No. 30,440

Monday January 18 1988

Haiti poll

World News

marred by low turnout plans USM and strike

Haiti's military-run general LONDON Forfaiting, fast elections yesterday were growing trade finance commarked by low turnout, disarrany and continued controversy, tion on the Unlisted Securities Organisation appeared poor, Market next month in what is with many polling sites lacking expected to be the first issue of both officials and voters.

Any size since last October's

both officials and voters.

Large numbers of troops and police patrolled the capital and guarded polling stations but few civilians ventured onto the streets, although there were no immediate reports of violence.

Page 18

expected to be the first issue of any size since last October's crash. Page 19

TURNER BROADCASTING System, highly leveraged Atlanta television production company, broke off the talks with NBC, the broaden relating subsidiary of Company.

Page 18

Lib-SDP policy deal

A special negotiating team from the UK's Liberal Party and the Social Democrat Party announced it had reached unanimous agreement on a new policy document for a merged party. Page 5

with NBC, the broadcasting subsidiary of General Electric, which might have led to a badly needed cash injection for Turner. Page 20

EAST RAND Proprietary Mines (ERPM), one of South Africa's oldest gold mines, has announced details of a R91.5m (\$46.2m) rights issue. Page 20

Manila piot fears

Philippine soldiers tightened security on the eve of local may have forced the anthori-elections after Armed Forces ties hand on the timing of a chief, General Fidel Ramos, said realignment. fugitive soldiers loyal to expresident Marcos planned to disrupt the poll. Background,

Chirac off the blocks

Jacques Chirac, the French Prime Minister, formally announced his candidature in the presidential election this spring, the first of the three main contenders to declare pub-licly that he would run for office. Page 2

Iran offensive

Tehran's expected ground offensive may have begun after trae claimed to have repelled an Iranian attack in the border region of Mawut but said fighting continued. Page 3

Alfonsin chases Rico

Rebel troops in Argentina led fugitive commando office Aldo Rico, fanned out in the northern town of Monte Case-ros preparing for a fight with three army regiments loyal to President Raul Alfonsin. Page

Brazil debt threat

Brazilian Finance Minister Mailson da Nobrega said Brazil would not pay 1988 interest on its huge foreign debt unless creditor banks abroad advanced new loans.

E. Berlin arrests

East German authorities arrested nearly 30 members of independent civil rights and peace groups in East Berlin during an official rally.

New-look ministry

ministry of foreign trade and a related state committee and replaced them with a new min-istry of foreign economic rela-tions. Page 2

De Mei set to quit Mr Ronnie de Mel, Sri Lanka's. Finance Minister is expected to resign because of growing dif-ferences with President Junius Jayawardene over violence

French frigate

ng Sinhalese youth. Page 3

A French frigate, the Drogou 783, started transit through the Suez Canal destined for the

Air strikes

Italy's Alitalia airline said half of its scheduled flights will be cancelled today because of a dispute at airports in Rome and Milan

Qoboza dies

Overseas

Britain .

Companies

Companies

Arts - Reviews

World Guide

Percy Qoboza, black South African newspaper editor, died in Johannesburg on his 50th birthday. Obitnary,page 3

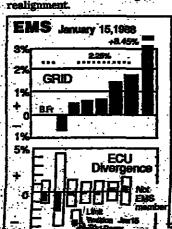
Business Summary

UK finance company flotation

Bonn fuse burns on

Confusion increased in West
Germany about alleged smuggling of nuclear bomb-making
material as the International
Atomic Energy Agency was
called into investigations and
an environmental politician
accused the Government of a
cover-up. Page 2

EUROPEAN Monetary System: The dollar's sharp rise, after better-than-expected US
trade figures, effectively postponed the threat of a build-up
of pressure. Earlier, the dollar
was showing a loss from the
previous week, despite further
central bank intervention.
However, weaker members,
such as the Belgian franc,
remained well within their
divergence limits, although divergence limits, although there had been fears that another sharp dollar decline



The chart shows the two con-System exchange rates. The upper grid, based on the weakest currency in the system, for the Contras has paid off, it could spur Congress to decide the peace agreement they it is necessary.

The White House said that a formal request to Congress for more aid is expected on Januaginest the European Currency that the European currency that a basket of European currency address.

The President is committed the deadlock at the meeting of five Central American presithe deadlock at the meeting of five Central American presithe deadlock at the meeting of five Central American presithe deadlock at the meeting of five Central American presithe Contras has paid off, it called to decide the future of the peace agreement they is gined at Esquipulas in Guatethat no future aid to the rebels agree to stop trying to topple his government.

The Nicaraguan leader said to Contra aid and a reopening of direct talks with the Contra aid and a reopening of direct talks with the Contras, as the US has persistently demanded.

The Sandinistas were under enormous pressure to make straints on European Monetary System exchange rates. The upper grid, based on the weak-est currency in the system, defines the cross-rates from

CIBA GRIGY, Swiss chemicals group, recorded a slight decline in 1987 sales and expects group profits to be below those for 1986. Page 20 :

DUNDERDALE SEWELL and Green, became the second New Zealand stockbroker to be suspended after telling the stock exchange it was unable to meet its obligations.Page 20

The Soviet Union abolished its FINSIDER, holding company ministry of foreign trade and a for the Italian state-owned steel industry, announced a reshuffle of the top management of most of its main operating groups.

> US CORPORATE DEBT defaults trebled last year compared with 1986, mainly because of the two large defaults by Texaco, and Public Service Company of New Hamshire. Page 20

IMC Fertilizers Group of the US is to sell shares in Europe in one of the first international equity offerings since last October's market crash. Page 20.

COCOA prices are expected to rise today, despite world over-supply, following the Interna-tional Cocoa Organisation's suc-cess in achieving a new agree-ment on price-support. Page 4

JAPANESE contractors are increasing their share of international construction markets, particularly in the US and UK, warns Britain's Export Group for the Constructional Industries. Page 18

FINLAND'S two fledgling options exchanges are to merge. Page 21

Editorial comment

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CONTENTS:

Bonn faces Soviet pressure over Nato missiles

WEST GERMANY is likely to come under renewed pressure during a visit of Mr Eduard Shevardnadze, the Soviet Foreign Ministers. They will also extend a long-term economic accord, signed in 1978, for a further five years.

But a possible trip to Bonn before the summer by Mr Mikstationed in the country, reports David Marsh in Bonn.

Mr Shevardnadze, who flew to Bonn yesterday for an intensive programme of talks lasting until tomorrow, underlined the could expose Nato strains about the next step in disarmament. The West German Government is at present split on the Lance modernisation.

Mr Manfred Woerner, the Defence Minister, insists that the next step in disarmament. The Vest German Government is at present split on the Lance modernisation.

Mr Manfred Woerner, the Defence Minister, insists that the next step in disarmament. The Vest German Government is at present split on the Lance modernisation.

Mr Manfred Woerner, the Defence Minister, insists that the option must be kept open. But modernisation is opposed by Mr Hans-Dietrich Genscher, the Foreign Ministers and as difference of the visit sets the seal on a major improvement in links between the two countries after last month's superpower accord.

between the two countries after last month's superpower accord to eliminate medium-range nuclear missiles.

The two sides are scheduled to agree to hold future regular to elements to the serior government party, the senior government party the senior government

area of possible discord between the US and West Germany, Bonn's ambassador to Moscow, Mr Andress Meyer-Landrut, gave an unusual inter-view to Pravda at the weekend in which he called for a relaxation of Western controls on high technology exports to the East bloc.

In what was believed to be the first contribution to Pravda

from a German ambassador since the Bolshevik revolution, Mr Meyer-Landrut said the lists

mas from Mr Erich Honecker, of embargoed technology drawn the East German leader. up by the Paris-based Cocom The letter, which East Gerorganisation needed to be many made public a fortuight "shortened considerably" to 2go, to Bonn's irritation, is adjust to improved East-West widely believed to be part of a relations. ploy by Moscow to press for a European nuclear-free zone.

Mr Meyer-Landrut's remarks follow similar statements this In an indication of another month from Mr Genscher. The US has already criticised

Bonn in recent months for allegedly not devoting suffi-cient resources to policing But the Reagan Administra-

tion believes that, in the pres-ent political climate, Bonn is highly unlikely to decide any tightening of Cocom enforcement or a toughening of penal-ties for infringements.

Bonn's president looks East,
Page 2

Shevardnadze: visit co expose strains in Nato



Nicaraguan peace bid strengthened by Ortega pledge to talk

Reagan expected to seek more aid for Contra rebels

THE White House said last night it expected President Reagan to press shead with a request to Congress for more aid for the Nicaraguan Contra rebels, despite major concessions by President Daniel Ortega of Nicaragua over the Central American peace initia-

The peace process in Central America had received new impetus when President Ortega made the concessions to neighbouring countries by accepting direct talks with the rebels – something his government has said it would never do.

Mr Ortega also lifted the state

of emergency in Nicaragua, effective from last Saturday, effective from last Saturday, activated a wide-ranging amnesty law which had not yet been promulgated, and pledged to hold municipal elections as well as the elections to a Central American parliament planned for this year. The move is seen as a bid to reduce the chances of the US Congress approving new aid for the rebels.

It creates problems for the distribution of the sandinistas to the negotiating table."

The Nicaraguan President's dramatic new concessions broke

It creates problems for the



dramatic new concessions broke

The President is committed enormous pressure to make

these concessions in the build-up to the summit, which started amid mutual recriminations about who had complied with the accords, plus negotia-tions about whether to extend the deadline for their imple-mentation, which expired last

Friday.

A high-level US mission to El Salvador, Costa Rica, Honduras and Guatemala, Washington's allies in the region, warned before the summit that if the Reagan Administration lost the Contra sid vote, due on Febru-ary 3, this could affect aid to those countries. Last year aid to El Salvador and Honduras alone rose to \$1bn.
The talks with the Contras

are expected to start in San are expected to start in San Jose today. They will be mediated by Cardinal Miguel Obando, the Nicaragnan Primate, who has been involved in previous indirect negotiations between the two sides.

The talks will centre on the conditions for a ceasefire. Mr Ortega made clear that wider

Ortega made clear that wider political issues would not be covered until the US-armed and

Continued on Page 18

A mixed blessing for US leadership

THE LAST-MINUTE political concessions offered by President Daniel Ortega of Nicaragua at the Central American summit at the weekend are a

distinctly mixed blessing for the Reagan Administration.
On the positive side, President Reagan can argue that US military pressure through the surrogate Contra guerrilla force is paying off. The problem is that President Ortega's conciliatory moves could encourage the US Congress to halt future aid for the Contra rebels in a key the Contra rebels in a key

vote early next month. US officials had counted on the four leaders of El Salva-dor, Honduras, Guatamala, and Costa Rica to censure Nicaragua for not complying with the regional peace plan. That would have boosted arguments for a renewal of Contra aid to last the final year of the Reagan presi-

dency.
The White House said yesterday it had no immediate comment on the Ortega pro-posals which include an offer to hold direct ceasefire talks with the Contras, a pledge to lift immediately a six-yearstate of emergency and a par-tial amnesty for political prisers. All uree coi appear to meet several, if not all, long-standing US

Washington's key concern however, remains compliance; how to ensure the Nicaraguans translate their promises into action. President Oscar Arias of Costa Rica, architect of the regional peace plan which won him a

Continued on Page 18

Israeli cabinet backs 'iron fist' against protests

approach to the problem. from the At its regular Sunday session in 1967.

ian lives since its outbreak in ment and ar Violence continued yesterday Likud."

on the West Bank, where Israeli troops fired rubber bullets after a bus was set afire. Apart from deaths and injuries the "iron what further measures --if any negotiating partner.
-- should be taken. At the weekend, Mr Shimon Peres, the Foron Saturday, Mr Freij -- a mod-

the Gaza Strip.
But in his willingness to open talks before the unrest is suppressed. Mr Peres has publicly opened up a gulf between himself and his senior party colleague and harder-line rival, Mr

Data

Track Goulding, the UN Undersecretary-General, when he visited Balata refugee camp on the west Bank.

The Pope said last night that Israel had to respect the rights

unprecedented unrest.

THE ISRAELI cabinet yester- In a declaration which has day endorsed the policy of the stunned the Likud, Mr Shlomo "iron fist" which has been used to quell demonstrations in the occupied territories of the West should withdraw entirely from Bank and Gaza, amid growing signs of rifts within the political establishment over how to approach to the problem. the West Bank, the Gaza Strip and the Golan Heights – retaining only Arab East Jerusalem from the territories it captured

the cabinet discussed a report by Mr Yitzhak Rabin, the Defence Minister, on the unrest which has claimed 39 Palestin-ter, described Mr Lahat's statement as "a burden on Israel, and an embarrassment to the

Meanwhile, in a further sign of the Palestine Liberation Organisation's tightening grip on the situation, a leading profist" policy has led to curfews Jordanian figure in the West on 200,000 Palestinians in refu- Bank, Mr Elias Freij, the longgee camps and growing hunger serving mayor of Bethlehem, among Arabs in the Gaza Strip.

Israeli Army radio said no decisions had been taken on Palestinians for the PLO as a

- should be taken. At the week-end, Mr Shimon Peres, the For-eign Minister and Labour erate long regarded with favour leader, called for an immediate by the Israeli authorities as "an start to talks with Jordan, under the framework of an international conference, on the future of the West Bank and the Gaza Strip.

Rubber bullets fired by Israeli soldiers landed near Mr Marrack Goulding, the UN Underse-

Rabin. Israel had to respect the rights
Disarray within the ranks of of Palestinians and condemned Disarray within the ranks of of Palestinians and condemned the right-wing Likud, Israel's as unacceptable Israeli police other major political block, headed by Mr Yitzhak Shamir, leaving a Jerusalem mosque, thePrime Minister, has similarly emerged in recent days, as tioner during a visit to the Israelis from all walks of life Rome Foreign Press Associativy to come to terms with the unprecedented unrest. tacking people in prayer.

European car sales hit record as VW group leads market

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

WEST EUROPEAN new car sales jumped to a record level last year with a 6 per cent vol-ume increase to 12.87m units, according to preliminary industry estimates.
Car makers also appear certain to have set a new record for production at more than 12m units, in addition to this

12m units, in addition to this boom in demand.

The Volkswagen group of West Germany, which includes Audi and Seat, retained the overall market leadership ahead of Italy's Fiat, but France's Pengeot group succeeded in overtaking Ford to construct third place. ceeded in overtaking ford to capture third place.

The five biggest volume car markets in Europe – West Germany, France, the UK, Italy and Spain – all set sales records, as did Sweden, Finland and Portugal. Six of the markets achieved record sales for the second successive year.

Spain recorded the most spec-

Spain recorded the most spec-tacular increase in new car reg-istrations, with sales jumping 33 per cent to 916,000. Fiat, Ford and Peugeot made the big-

WEST Manufacturer	EUROPEAN C Market				
	(%) 1987	1986	% change 1986/87 (volume)		
Volkswagen group	25.0	147	.70		
(VW, Audi, Seat) Fiat group (Fiat,	15.0	14.7	+7.8		
Alfa Romeo, Lancia, Ferrari) Peugeot group (Peugeot,	14.2	14.0	+7.6		
Citroen, Talbot)	12.1	11.4	+12.9		
Ford	12.0	11.7	+8.3		
General Motors (Opel, Vauxhall, Isuzu)	10.7	11.0	+3.3		
Renault	10.6	10.6	+5.6		
Daimler-Benz	2010	20.0	7,510		
(Mercedes)	3.5	3.7	-0.1		
Rover Group (Austin			- 3 -		
Rover, Range Rover) Nissan	3.4 2.0	3.5 3.0	- +1.5 +3.4		
	2.7 2.8	29	+2.7		
Toyota BMW	24	26	-1.3		
Velvo	2.9 2.8 2.4 2.2 1.9 1.2 1.0	3.0 2.9 2.6 2.3 2.0 1.2 1.2	-0.5		
Mazda	1.9	2.0	-2.3		
Mitsubishi Honda	10	12	+6.8 -6.5		
Total Japanese (inc	1.0	1.2	-0.3		
European-made)	11.3	11.6	+25		
TOTAL SALES (number)	12.37m	11.67m	+6.7		

gest gains.

Sales in Italy rose 8 per cent to 1.97m; in the UK by 7 per bot, advanced most strongly cent to 2.013m; in France by 9.6 across West Europe with an per cent to 2.095m and in West increase in sales volume of Germany by an estimated 2.9 per cent to 2.91m.

The Peugeot group of France, for both its Peugeot and Citroen will be boosted further this year by the introduction, later this week, of its successful 405 continued on Page 18

Paramount.

THE **MONDAY** <u>PAGE</u> INTERVIEW Nigel Andrews talics to Ned Tanen, head of

pictures at

Page 10

US: Pulling power of populist voice 2 EC: Brussels starts to take Brussels Editorial comment: Sandinista give ground; role of the Commons Spycatcher appeal: Public interest in the The Apple-DEC agreement: Uniting against IBM _______17 Lex: Why small is bountiful 18 Spain: Survey Section III

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IAEA called in to W German nuclear inquiry

IT IS Saturday and the quar-terly meeting of the Iowa State Council of the Association of

Gouncil of the Association of Machinists and Aerospace Workers union has just heard from three of the seven Democratic candidates for President.

There is only one black face in the room of 100 or so union officials, which is not entirely surprising, for blacks account for only a few per cent of the propulation of the state which in

population of the state which in

three weeks will be the scene of the first, and for some, the last test of their Presidential pros-

at getting your programme through Congress if you were elected President?" saks one of the union representatives. The question is directed at the Rev.

Jesse Jackson, the black leader who has just held his audience

He has demonstrated that he

alone of the candidates can put into words the frustrations felt by many trade unionists in

How effective could you be

about alleged smuggling abroad of nuclear bomb-making material heightened as the market. rial heightened at the weekend magazine Der Spiegel that fis-as the International Atomic sile material capable of making

Stewart Fleming, in

Des Moines, looks

at the pulling-power

of the populist voice

ner as some of the polls sug-gest. But it does indicate that even in Caucasian Iowa, before he takes his campaign to the urban blacks of the South, he is a candidate who cannot be

Moscow in trade reshuffle

THE SOVIET UNION has abolished its ministry of foreign trade and a related State committee. A new ministry of foreign economic relations takes their place.

This forms part of a wider recognization of foreign trade.

re-organisation of foreign trade in response to economic reforms being introduced by Mr Mikhail Gorbachev.

as the International Atomic Energy Agency (IAEA) in Vienna was called into investigations.

The political temperature increased as Mr Volker Hauff, a leading environmental spokesman of the Opposition Social Democratic Party (8PD), accused the Bonn government of covering up details of the alleged shipments.

Mr Klaus Toepfer, Bonn Environment Minister, repeated that no concrete evidence had come to light that the Hanau-based to light that the Hanau-based to Pakistan or Libya.

The allegations, made public last week, have sparked concern that the Non-Proliferation Treaty may have been breached.

The IAEA has been called to check whether its controls on fissile material capable of making 70 atomic bombs had gone missing from the agency's inventor increase into sombs had gone missing from the agency's inventor increase into had gone missing from the agency's inventor increase in the sagency's inventor in the feature, will combine that that that that the operation of the foreign the operations of the operations, which had agreements, and the state the magazine's allegation that it that the

political stratosphere.

Mr Gephardt is promising voters that legislation he has

sponsored in Congress will drive America's trading part-ners to abandon the practices

of the populist voice

members' job opportunities wither and their real incomes decline.

It is a question which did not need to be asked. Many in Washington would find it hard to believe it could be asked in all seriousness by a white voter. To say this is not to suggest that the Rev Jackson is suddenly a favoured front-runner as some of the polls suggest. But it does indicate that even in Caucasian lows, before he takes his campaign to the urban blacks of the South, he is

election campaigns.
"As President, I will not allow

Bonn's thoughtful president looks east

WHEN Mr Eduard Shevard- need to come to terms with the ern Europe." nadze, Soviet Foreign Minister, calls on Mr Richard von Weizcans on ar richard von weizsaecker, West German President, at his residence in Bonn
today, the meeting will have
more than symbolic importance.
The president has no executive functions but has carved out for himself a central place in West German politics since he moved into the Villa Ham-merschmidt in 1984.

The silver-haired patrician is a member of the governing con-servative party, the Christian Democratic Union.

In his reformist views on mat ters ranging from law and order to the risks of nuclear energy, and in his uncompromising statements on the country's

the next seven years.

full-scale debate here on Fri-day, Governor Michael Dukakis

if some of the unions are giving their loyalty to Senator Simon and Mr Gephardt, the appeal is purely intellectual.

20.0

young blond Mid-Westerner dog for greedy and selfish from Missouri, for whom the interests."

Iowa caucuses on February 8 are a make-or-break bid for the political stratosphere.

Mr Gephardt is promising bemoerats held their last full-scale debate here on Fri-

von Weiszaecker and Chancel-lor Helmut Kohl is polite but a

In an interview in the villa Hammerschmidt, Mr von Weizsaecker rejected the view that Bonn's new keenness to build bridges eastwards reflected present strains in the European Community. He stressed: "Our eastward-looking policies will not be an alternative to convernot be an alternative to co-operation and friendship with west-

certain whether they will con-

West would not have stoch legacy of the Nazi period, he can appear closer to the opposition at times.

The relationship between Mr The relationship between Mr Changel The Soviet Union. I cannot be form of partnership. If, on the control of th very controlled, very reserved form of partnership. If, on the other hand, this reform starts

tem and its inefficiencies for as long as possible, and that this not say that we simply need to scrap the Cocom list and then the reform process will work. If would say that a success for the West would be that one had the feeling that these reform efforts were condemnded to failure, then the

already voted to back Mr Burns in the first round of the presi-dential election.

von Weiszaecker and Chancellor Helmut Kohl is polite but a
little tense. The president's
authority and power to inspire
are often seen as compensating
for Mr Kohl's serious deficiencies in both areas.

In an interview in the Villa
Hammerschmidt, Mr von Weizsaecker rejected the view that
to the East bloc, controlled
to the Soviet Union, then it will
become unavoidable that Soviet
advances on the world market.

"Some people say that the
to the East bloc, controlled
to the East bloc, controlled
to the East bloc, controlled
to the Soviet Union them it will
become unavoidable that Soviet
advances on the world market.

"Some people say that the
to the Soviet Union to the section of the rom within the
to be driven from whithin the
to be driven from w TURKEY has announced a series of trade and budget measures to protect local industry, cut red tape and reduce the big government budget deficit, Benter reports from Ankara. classes of imports were lifted and only 33 items like guns or drugs will need permits. But the net cost of many luxury

imports will rise, The decree said the measures simed to help Turkish industry to compete, to reduce samigaling and to ease red tape. It said the proportion of imports needing licences would drop from 10 to 4.5 per cent.

Turkey to

regulations

Restrictions on more than 75

reform

trade

While the measures amounced by a Treasury and Foreign Trade Undersocretarist decree and published in an official government gazette were clearly part of Prime Minister Targut Ozal's drive since 1983 to reform trade rules, some pro-tectionism will remain on many luxury goods, including comer-ics. ready-to-wear clothing. ics, ready-to-wear clothing, shoes, porcelain, car body-work, furs, chandeliers and other goods competing with Turkish factories.

The decree said the number of categories of goods charged the state fund levies would be increased from 577 to 783. The Finance Ministry said 25

per cent or more of the total be transferred to the govern-ment budget. The Central Bank's creeping

devaluation of the lira has cut its value against the dollar by 2.6 per cent since last Tuesday and brought it marginally down against the Deutschmark.

FINANCIAL TIMES

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Chirac to run in presidential poll Raymond Barre, would run for the presidency.

The Prime Minister is seeking to maintain the solidarity of the MR Jacques Chirac, the French Prime Minister, has formally announced his candidature in the presidency.
What remains uncertain is whether President Francois the presidential election this Mitterrand, now 71, will decide to stand for another term.

The first of the three main Mr Chirac, who was defeated in the first round of the last presidential election in 1981 with less than 18 per cent of the votes, said in his declara-tion on Saturday that he wanted to develop a France "confident in its future as a contenders to declare publicly that he would run for office, Mr Chirac has thus fired the starting gun for the race to occupy the Elysee Palace for

No one has been in the sligh-wanted to di test doubt that both Mr Chirac "confident in and his rival on the right, Mr major power".

right-wing coalition govera-ment he heads around its record since it won power from the Socialists in the parliamen-tary elections of March 1986.

right-wing coalition government he heads around its
record since it won power from
the Socialists in the parliamentary elections of March 1986.

Already, however, the unity
of the right appears threatened.
Four of the five groupings that
make up the Union pour is
Democratic Francaise (UDF),
partner of Mr Chirac's Rassemblement pour is Republique
(RPR) in the government, have

Mential election.

The larest opinion poil, carried out last week by IFOP on
ried out last week by
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The lancest opinion
ried out last year
ried ou

Jackson's rhetoric wins hearts of Iowa workers It needs only a few thousand voters to respond to the Rev Jackson's challenge

for him to shock

the pundits - and

the polisters

many of them. In so doing, he is increasing the pressure, particularly on Mr Gephardt, whose appeal is also to the disadvantaged.

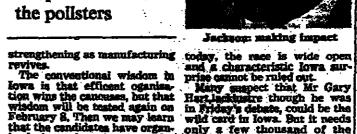
"Most people who are poor, contrary to what is projected on TV and in the media, are not black or brown, they are white and female and young. Forty million in poverty, 29m white," the Rev Jackson says.

"Most poor people are not on welfare...they work every day and when they get through working, they are still in poverty." Not just union officials warm to him. Two or three months ago, Mr Russ Wishman of Cedar Rapids was a Republican. Now he says:"I plan to support Jesse Jackson. We need somebody to stir things up."

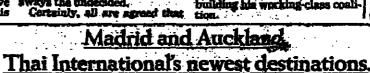
The Rev Jackson's campaign is low on finances, he cannot afford the glossy television advertisements or the executive jets some of his rivals use. Moreover, both he and Mr Gephardt could suffer in the voting for, as many of the Jesse Jackson is winning Gephardt could suffer in the heir hearts as he recites the voting for, as many of the vorkaday reality which machinists union officials have mpinges on the lives of so noted, the labour market is

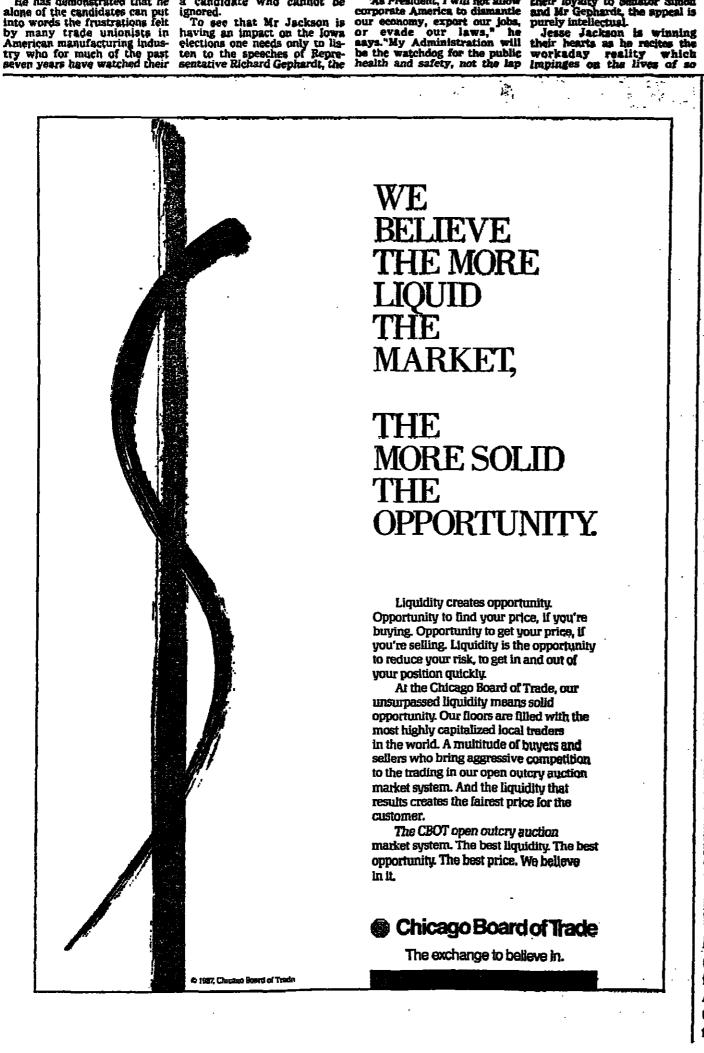
revives.

The conventional wisdom in lows is that efficent oganisation wins the cancusan, but that wisdom will be tested again on February 8. Then we may learn that the candidates have organised themselves into a statemate, or that, as inother US elections, the decisive factor will be the TV news advertising in the last few days, which



wild card in Iowa. But it needs only a few thousand of the expected 125,000 voters to respond to the Rev Jackson's challengs for him to shock the pundits and the polisters, and take another step towards building his working class coalition.





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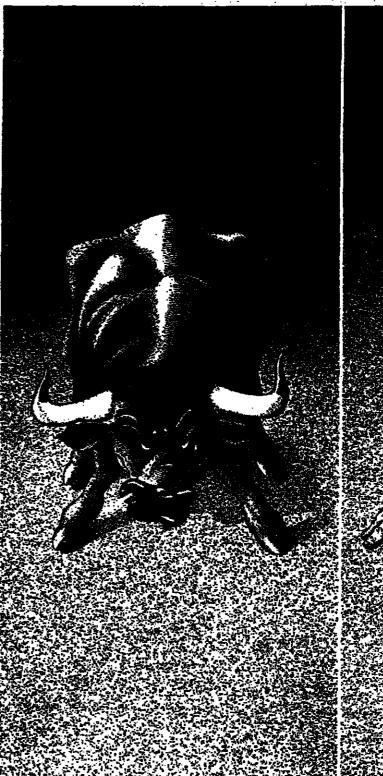
Liquidity creates opportunity. Opportunity to find your price, if you're buying. Opportunity to get your price, if you're selling. Liquidity is the opportunity to reduce your risk, to get in and out of your position quickly.

At the Chicago Board of Trade, our unsurpassed liquidity means solid opportunity. Our floors are filled with the most highly capitalized local traders in the world. A multitude of buyers and sellers who bring aggressive competition to the trading in our open outcry auction market system. And the liquidity that results creates the fairest price for the customer.

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Madrid, Spain. City of sunshine, cool breezes and romance. Of flamenco dancers, singers and guitarists. Of toreadors and picadors. And now Thai opens its doors to this picturesque city. Flights commence December 5 from Bangkok via Rome every Saturday and Monday. Returning to Bangkok via Rome every Sunday and Tuesday. Auckland, New Zealand. The perfect starting-off point for a holiday to remember. Skiing, boaring, fishing, touring in the land of the famous All Blacks Rugby team. New Zealand has it all. Now That touches down there December 6, direct from Bangkok (leaves Saturdays), returns every Sunday

Sri Lankan finance minister set to quit

MR RONNIE DE MEL, Sri larly for the young. He has Lanka's Finance Minister and demanded a dislogue with Mr the man who has been kersing demanded a dislogue with Mr the man who has been kersing demanded a dislogue with Mr the man who has been kersing demanded a dislogue with Mr the man who has been kersing demanded a dislogue with Mr the man who has been kersing the troubled radional economy, is taken the view that the JVP must be deaft with ruthlessy. His growing dislevences with the subject is thought to be behind which he is the longest serving of unbroken tenure, because of unbroken tenure, because of the Sinhalese made up more growing differences with President Junius Jayawardene and other hard-line Sinhalese in the government over growing violence among Sinhalese in the Sinhalese majority has been in bloody conflict for more than four years. The largest Tamil group, the Tamil Tigers, was only subdued with the help of extreme, left-wing Sinhalese has only subdued with the help of extreme, left-wing Sinhalese the India army. However, the Last month, he succeeded in raising \$470m as special assistance from the Sri Lanka aid shock moderate MPs and other consortium. The money will be spent on rehabilitation of the grammes in the south, particu

Palestinian camps siege to end

A DECISION by Amal, the main Shia Moslem militis, to lift a siege of Palestinian refugee camps in Lebanon has a good chance of ending a conflict in which at least 2,500 people have died, snalysts said yesterday, Reuter writes from Reirut.

A DECISION by Amal, the main of 30,000 residents of the three shabby shantytowns but a Lebanon was a pour as a least of the main of the firm of the states.

A mail fighters are to with draw from the fringe of Bourf al-Baraineh and Change of the main shall be a least of the main shall be a least of the shall be a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a Lebanon has a good chance of ending a least of three shabby shantytowns but a least of thr

100

57.75

Mr Nabih Berri, leader of Amal, said on Saturday his decision was a goodwill ges-ture in support of Palestin-ian protests in the Israeli-occupied territories.

Earlier truces have col-lapsed without substan-tially easing the suffering

OBITUARY

Israeli inflation curbed

but target missed

Percy Qoboza, black

South African editor

Amal fighters are to with-draw from the fringes of Boarf al-Barajneh and Cha-tila camps in Moalen West Beirst and Rashidiyeh in the southern port of Tyre, important bases for Pales-tinian fighters. Nine other camps in Lebanon, mili-tarily less controversial, are not besieged by Amal. The blockade was believed

Berri at a time when the attention of the world was

attention of the world was focused on the plight of the Palestinians.

• Sheik Mohammed Hussein Fadlallah, leading Shia cleric of the pro-Iranian Hizbollah, yesterday denied a British newspaper report quoting him as saying none of the foreign hostages in Lebanon would be freed before Mr Bonald Beagan, the US President, leaves office next year, AP reports. He said he gave no interview by telephone or otherwise to the Sunday Express.

Taiwan keeps on course after Chiang's death

INFLATION in Israel during 1987 was the lowest recorded for 15 years; the consumer price index having risen by 16.1 per cent, according to the government's Central Bureau of Statistics.

The figure, released on Friday, shows a modest decline compared with the 1986 inflation rate of just under 20 per cent but was well above the official target of single-digit inflation by the end of the year.

Feverish rises — inflation released two male contributed to the relatively disappointing result inflation by the end of the year.

Feverish rises — inflation rate contributed that the same day, Mr Ma Yingpeaked at 445 per cent in 1984 to be reached within the next of preform begun by Mr Chiene Contributed by Mr Chiene Contributed by Mr Chiene Contributed by Mr Chiene Contributed to the relatively disappointing result in 1987.

Mr Moshe Maine Plate was unlikely to be reached within the next deputy secretary-general, told reporters that the programme of reform begun by Mr Chiene Contributed by Mr Chiene Contributed to the relatively disappointing result in 1987.

Mr Moshe Maine Contributed to the relatively disappointing result in 1987.

Mr Moshe Maine Plate of the weekend suggest that Taiwan's policies will remain unchanged by the death last Wednesday of President Chiang Ching-kino.

First, Taiwan's defence minister and the chief of staff of the armed forces issued statements pledging support for the new president, Mr Lee Teng-hui, and calling on the troops to do the same.

reporters that the programme of reform begun by Mr Chiang would continue despite "differ-ences of opinion" within the

And on Saturday, the Taipei High Court handed down 10-MR PERCY QOBOZA, the distin-guished black South African day Post. They were closed by newspaper: editor, died in the government in 1980 while Johannesburg yesterday. It was the Goboza was in Washington. his 50th birthday. He had been in hospital since arrifaring year and 11-year prison sen-

Thus, as if by script, leading government officials have moved to dispel three of the main concerns following Mr Chiang's death: that the military might move against the new government of the Taiwan-born Mr Lee; that the pace of reforms might lag with-

ruling party, and that the time has come for us to move into high gear to a more advanced

tences to two men accused of advocating Taiwan indepen-Johannesburg yesterday, It was his 50th birthday. He had been in hospital since suffering a stroke on Citristmas Day.

Mr Qoboza had the unfortunate distinction of having had more of his newspapers closed by the South African government than any other editor. The first was in 1977 when, following its reporting of the Soweto uprising. The World was closed.

Mr Qoboza was himself and held honorary doctorates detained for almost six months but was released without being charged or brought to court. On his release he was appointed

out Mr Chiang to push them through; and that Taiwan might be disposed to abandon the idea of one China without Mr Chiang's fierce comme eventual unification.

THE PEAK.

In Hong Kong, the pinnacle of luxury living can be found at sea level, rising from the very edge of the harbour.

The Regent.



New Gulf fights indicate Iran on attack

THE FLARE-UP IN fighting at several points along the Iraqi- iranian front at the weekend, especially in the mountainous northern sector, indicates that agreed to hold a dialogue with the six member states of six member states of six member states of six member states of

Polls see return of guns and goons

A CAMPAIGN trail strewn with abandoned principles and the bodies of over 80 candidates

President Corazon Aquino, in deploring the deaths, has tried to blame extremists from the left and right. "The enemies of democracy...are out to plunge our country into anarchy and derail the elections," she said at the hospital bedside of one of her candidates wounded by a trunner lest wash.

gunman last week.

But many observers say her attempt to blame extremists rings hollow. Most of the dead appear to have been killed in bitter local political battles that are unrelated, although commu-nist rebels are responsible for

the Philippines.

The election of 73 provincial governors, more than 1,600 mayors and thousands of minor and party helpers has marred officials all but completes the today's local elections in the process of returning democratic Philippines that were billed as a glorious climax to the return of democracy.

President Corazon Aquino, in Ferdinand Marcos in February 1986.

After today's polls, voters will only have to elect district (or Barangay) officials and fill posts in 13 provinces where voting has been postponed because of the threat of vio-

year, after a new constitution was approved, removed legislative powers from Mrs Aquino, while these polls will replace the appointed local officials. Mrs Aquino has stuck to her

Congressional elections last

nist rebels are responsible for some of them.

They demonstrate that the policy of restoring democracy more than to any other, seeing politics described by Mrs Aquiit almost as an end in itself. But no's assassinated husband, Mr the type of politics re-emerging Benigno Aquino, as ones where - the "old politics" - has "guns, goons and gold" dominate elections, have returned to had wanted a cleaner sweep.

the Philippines.

"Ironically, a Filipino will die Bansa and PDP-Laban adminisfor a canse," says Mr Bonifacio Gillances, in areas where there lego, a nationalist Congressman who mourns the return of "old politicians who supported Mr politics".

Candidates from her Laka ng Bansa and PDP-Laban administration parties have formed a clause, says Mr Bonifacio Gillances, in areas where there is no natural support, with the politicians who supported Mr politics". Candidates from her Laka ng

Richard Gourlay in Manila on a campaign strewn with abandoned principles and

dead bodies The combination of old tactics, old faces and unholy alli-ances were what many Filipi-

nos, perhaps naively, hoped had been swept away forever. However, the gloom surrounding the local elections is taking place against a brighter national backdrop.

Under the rapidly rising star policy.

ita Salonga, a one-time stanch supporter of Mrs Aquino, the reborn Liberal Party is using the local elections to rebuild its grass-roots support.

The target is student off - Presidential elections off - Presidential elections 1992. But the Liberal Party's expected strong showing in the local elections will tilt real control of power away from Mrs Aquino towards the legislature which, like in the US system, is separated from the executive branch of government.

And her "rainbow coaliment of planning and industrial controls but, by the end of the 1970s, he was convinced that Indian industry had developed to be given a sufficiently to be given of the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s, he was convinced that Indian industry had developed to the 1970s had the 1970s had

Losing out in this struggle will be Mrs Aquino's ambitious brother, Mr Jose Cojuangco, who leads the likely second party, the PDP-Laban.

Mrs Aquino has rarely looked more secure in her 22 months in power, mainly due to a bubbling consumer-led economic recovery and the capture in December, of Col. Gregorio Honasan, the leader of a near-fatal attempted coup last August. But she will have to face a growing constitutional challenge after the local elections.

The PDF-Lauan.

Mrs Aquino herself has never shown any great desire to flick the reins of power she holds. Her abdication of responsibility for a land reform programme which is probably the country's most pressing piece of legislation - to Congress might hand on a politically hot potato but also indicates whom she believes should be initiating Dolicy.

Leading Indian economist dies

By John Elliott in New Delhi

MR L.K.JHA, one of India's most distinguished public ser-vants and an economic advi-sor to Mr Rajiv Gandhi, Prime Minister, died on Saturday in Pune at the age of 74.

Pune at the age of 74.

He held senior government posts for more than 30 years and played a leading role in the economic liberalisation policies started by the late Mrs Indira Gandhi in 1980.

Mr Jha will be missed by many friends and colleagues in India and abroad who regarded him as one of the country's most reliable and instructive interpreters and advisors on the Indian economic and political scene, as well as a lively conversationalist and energetic party-goer.

alist and energetic party-goer. Mr Gandhi said: "We have lost Mr Gandhi said: "We have lost a public servant of rare brilliance, dedication and achievement". Mr Narayan Datt Tiwari, Finance Minister, said Mr Jha's absence from discussions on his annual budget, due at the end of next month, would be "deaply felt"

Indian industry had developed sufficiently to be given more operational freedom and to face foreign competition.

Mrs Gandhi put him in charge of her Economic Administration Petrome Commission in tion Reforms Commission in

Mrs Aquino herself has never shown any great desire to flick the reins of power she holds. Her abdication of responsibility for a land reform programme which is probably the country's the reserve Bank of India. and ambassador to the US. From 1973 to 1981 he was Governor of Jammu and Kashmir. He was also a memon international development.

What has London Wall 350 streets in Denmark?

On 31st December 1987 London Interstate Bank Limited became SDS **Bank Limited.**

This name change reflects its status as a wholly-owned subsidiary of Sparekassen SDS, the bank with the largest number of branches in Denmark.

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United Kingdom. Subsidiary Bank: SDS Bank Ltd., 4th floor Bastion House, 140 London Wall, London EC2Y 5DN. Telephone: +44-1-606 8899. Telex: 884 161 sdsldn g. Fax: +44-1-600 39 67.

> Singapore. Branch: 6 Battery Road, # 29-03/04 Singapore 0104. Telephone: +65 224 2233. Telex: 43169 sdssin rs. Fax: +65 224 69 08.

Japan. Representative Office: Imperial Tower, Room 6b, 6th floor, Uchisaiwaicho 1-chorne 1-1, Chiyoda-ku, Tokyo 100. Telephone: +81-3-501 8649. Telex: J33326 sdszbkty. Fax: +81-3-592 0874.

Accord on EC set-aside plan likely today

EUROPE'S Farm Ministers gather in Brussels today with tentative signs emerging of a growing consensus on at least one key element of Common Agricultural Policy (CAP)

Diplomats and European Community officials indicated over the weekend that tangible progress had been achieved at last week's meeting of senior farm experts from the member-states on the European commission's new plan for a set-saide scheme - essentially paying farmers who volunteer to take part of their arable land out of production.
Serious differences remain on

Serious differences remain on some detailed points but as one national expert close to the talks pointed out: "After the first discussion between member-states, just about everybody agrees it is an essential part of any package of agriculbody agrees it is an essential part of any package of agricul-tural measures. At least things are going in the right direction."

The set-aside idea has been put on the table in Brussels in an effort to unblock some of the objections to the Commission's proposals for agricultural stabi-lisers - automatic price cuts

long-term reforms of the EC's budgetary system are urgently needed at next month's emergency summit of EC heads of Government in Brussels if the Community's looming financial

crisis is to be averted. Most member-states at this stage favour the Commission's idea that farmers should have of their arable land for a minimum of five years to qualify

Significantly, the West Germans, at whom the scheme is primarily aimed and who ini-tially voiced objections to the 20 per cent figure, appear to be softening their stance, though they are not alone in arguing that producers should have the option to drop out after three

agreement on the rates of com-pensation that should be paid to farmers participating in the

The Commission's idea that the Community budget should finance between 15 and 50 per cent of payments depending on their size - with national budty's contribution.

The toughest parts of the negotiation are likely to centre on whether the money comes from that part of the EC budget earmarked for price support or from the section devoted to structural measures.
This is more than a technical

which would be imposed on farmers once specific output targets had been breached.

Agreement on these and other long-term reforms of the Eco. ters, the West Germans are unlikely to present a new compromise proposal this week but the possibility of another Farm Council next week remains

open. Officials say that Mr Ignaz Kiechle, the West German Farm Minister, will try to limit any discussion on stabilisers this time to the proposals for cere-als, oliseeds and protein crops for the compensation payments. such as peas and beans.

West Germany climbs down over purity of sausages

THE West German Government has made a significant climb-down from what it sees as its traditional right to protect the Federal Republic's frankfurt-loving citizens against less wholesome foreign meat prod-

its meat purity laws to allow the import of meat containing a popular vegetable additive widely used to give a firm con-sistency to the savoury jelly found in ples, tinned beef and ham. As a result, the Commission has temporarily suspended a court case against the Bonn

anthorities for banning the import of tinned Italian luncheon meat in contravention of EC free trade laws.

cessful legal battle last year to keep out "impure" foreign beer, this dispute touches on emotive national feelings, both on the purity of food and drinks and on the future of the West German länder, which administer food laws and which have been growing increasingly worried about seeing their powers usurped by the national Gov-ernment and by Brussels. The meat wrangle arose two years ago when West German health authorities impounded several consignments of tinned meat from the Italian foods group. Simmenthal, on the grounds that it contained a vegetable solidifier known as ager-ager, banned by national food purity regulations. Agera-ger helps to stop the savoury jelly that gives luncheon meat is peculiar consistency from melting too easily.

Despite any understandable reservations that discriminat-

have about jellified corned boof, the Brussels authorities had more sympathy with the plight of the hapless Simmen-thal. The Commission has on its side last year's landmark judg-ment by the European Court of Justice that West Germany had no right to stop the sale of beer containing additives. Certain quarters in Bosm are understood to feel that the

defeat on beer means the meat case is not even worth fighting. West Germany's new food legislation, due to be published in March, is expected to allow imports of ager-ager, though officials say the new laws win leave untouched the country's general national ban on additives in imported meat.

Even so, this has impressed the Commission so much that it has asked the European Court to suspend the first round of the case, the oral hearing, which was due to take place on January 27. However, Commission officials stress that this is not the end of the story. This is only a test case. We see it as the first step towards trying to bring down the whole German prohibition on additives in meet products," says one.

Brussels starts to take Strasbourg more seriously

Tim Dickson reports on a shift in the balance of EC institutions

UNTIL RECENTLY most people in Brussels tended to be rather rude about the European Par-

Derided for the absurd, if sometimes colourful antics of of its more idiosyncratic members, dismissed as a forum for frus-trated or failed politicians with a keen eye still on their local press, the Strasbourg assembly has exercised little real influ-

Parliament prepare for next week's first plenary session of 1988, however, there is a distinct feeling that this may be changing and that the balance of power between the three institutions in the EC's legislative process - the parliament, eration procedure is that it cov-the European Commission and ers measures designed to bring the Council of Ministers – may into effect the internal market be subtle but significantly mov- and will thus be an important ing in the direction of elected weapon in the run trp to the representatives.

The shift stems from new provisions in the Single European Act, that inelegantly gives the Parliament an effective veto over the accession of Treaty of Rome introduced member states to the Comwith a fanfare of Euro-enthusiasm in July last year.

The Single Act - among other things - gave the Parliament potentially far reaching rights to amend measures proposed by the Brussels executive as well as authority to alter agreements between the Council and

ence over European Community decision-taking except during the two months of each year when the Community painstakingly negotiates its budget or not as the case may be).

As Members of the European Parliament prepare for next week's first allowed to the Strasbourg assembley to alter assembles the Strasbourg assembley to alter assembles the Strasbourg assembles assembles the Strasbour proposals in a new second read-ing - where such changes are accepted by the Commission, member states in the Council can only reject them again through a unanimous vote. The significance of the co-op-

trade agreements with so called

Italian rules barring non-na-tionals from access to pub-licly funded housing and specially reduced rates of credit have been judged dis-

credit nave been judged dis-criminatory by the Euro-pean Court of Justice, Tim Dickson writes.

The decision was immedi-ately welcomed in Brussels by the European Commis-sion on the grounds that it

"third" countries. In such cases the Strasbourg assembly must muster an absolute majority of all their members (260 votes). Over the last six months MEPs have flexed their new muscles on several significant issues, but while figures show that around 83 per cent of the 206 amendments they made to proposals in first and 85 per cent of the 24 changes in second readings have been accepted by the Commission, they have so far failed to make much of a mark on completed legislation. This has been partly a question of time, partly one of lack of experience.

Three clashes, however, illustrate the way in which the Commission and the member states are feeding the EP into reaffirms the equal rights of all Community citizens to freedom of establishment within individual memberthe Treaty of Rome.

The judgment follows a complaint by a Belgian that

his request for credit to finance a house purchase at Mordano had been turned

Mordano had been turned down.

their calculations: the vehicle emissions package, post-Chernobyl food radiation levels, and the Race research programme.
In the car emissions case Parliament voted for tougher restrictions than in the original proposal, introducing changes which the Commission was ultimately unable to accept. The Brussels argument was that the EC's car industry had already geared up to cope with the more modest standards of the original package and that members arguments on both sides.

The Race question was even more theological, touching on the deeply sensitive dispute between the Commission and the member states over what sort of committee should be set up to supervise research into broad band telecommunications. The parliament ultimately came down on the side of the Commission only to have its amendment unanimously in the deeply sensitive dispute between the Commission and the member states over what the member states ove

on food radiation standards,
Parliament wanted to change
the legal basis of the directive
so that it fell within the scope
of the co-operation procedure.
Again the Commission refused Again the Commission revised to play ball but not without pausing for thought and care-fully examining the arguments on both sides.

Brussels argument was that the EC's car industry had already geared up to cope with the more modest standards of the original package and that member states would not accept the Strasbourg revisions (with the result that even the more modest requirements would not come into being). Much care was taken by the Commission to justify its case and the displeasure of the MEPs was duly rejected by the Council.

If all these ended in ultimate defeat, the assembly's use of the assent procedure just before Christmas to delay the EC-Turkey agreement — on blactantly political grounds because of the treatment of political prisoners — can count as modest if largely symbolic victory. The signs are that given the problems in Geza and the Occupied Territories there could be simi-

iar opposition this week to see protocols to the existing EC-is-rael trade secord.

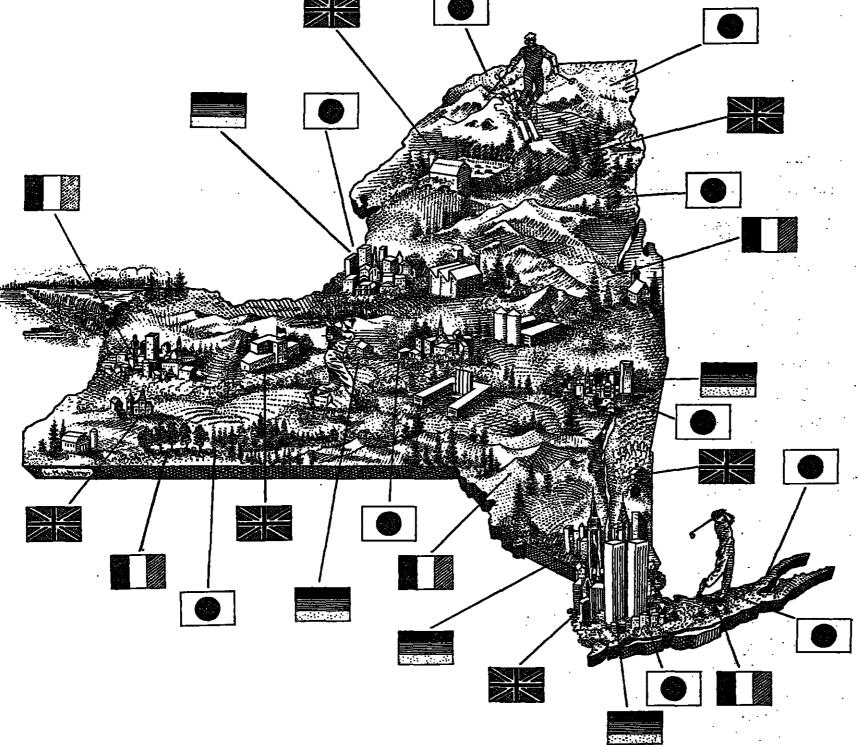
The main significance of the last six months is that the Commission and (to a lesser extent) the Council are starting to take parliament much more seriously. The Commissioners, of ously. The Commissioners, of course, are ever mindful that the parliament's ultimate sametion — "like a nuclear deterrent, probably better never used", says one observer — is a vote of censure which would leave them out of a job.

them out of a job.

The parliament for its part, according to diplomats and officials, is also responding to the challenge of playing a bigger legislative role, with the revision of its rules of procedure under the guidance of the British Conservative MEP Mr Christopher Prout widely seen as an important development. That should mean relatively fewer grand debates on issues where they have no direct say, and more concentration on the airty-grity of legislation.

Many observers feel that the different parties must work

different parties must work more closely together, a point which seems to be confirmed by rumoured behind the scenes negotiations between the large Socialist and Christian Demo-



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Pledge to speed grain buying

THE EUROPEAN Community has promised to speed grain purchases from the US in an actual corn and 400,000 tonnes of purchases from the US case was struck early in 1967, after both by forgoing part of corn and 300,000 tonnes of cereal substitutes such as political bargain over maize imports to Spain.

The deal with Washington, which provides for a guaranteed quantity of 2m tonnes of corn and 300,000 tonnes of the agreement.

This leaves 1.3m tonnes to be collect in import levies through an abatement system, thus making US grain more attractive to buyers, and through direct purchases under the tendering procedure by the Spanshing a year for four years - was struck early in 1967, after bounded.

The nub of the US case was that a significant and longthat a significant and long-standing export market for its farmers was newly threatened by the Community's protective import levies and that realistic compensation should thus be provided.

they have been under some ers need for animal feed. pressure from domestic agricul-tural lobbies to take a tough

provided.

The trouble is that with only six weeks to go before the end of February, and that delivery will be completed before the end of June.

The Madrid Government, however, now appears to be more conscious of the interests However, it has now been of its feed grain producers and accepted by both sides that the their appetite for higher prices. and according to some reports is not unhappy at the slow progress in implementing the

agreement so far.

Cocoa price support revived

THE International Cocoa Organ- the ICCO buffer stock support of 75,000 tonnes bought in May isation in the early hours of prices, which are measured in Saturday morning finally succeeded in hammering out an agreement under which the price support mechanism buy level and to 2,155 SDRs auspended since last June for the "must sell" level. The indicator price stands at the mount set last over 1420

Prices are expected to rise today - but the world is over-supplied with cocca, and analysis believe the price support package will fail in the long term to counter the impact of excess production on prices.

Last week's three-day meeting marked the fourth attempt by cocoa producers and consumers to get the buffer stock working and halt the slide in cocoa prices, which have fallen to historic lows in real terms.

manager to resume purchases immediately. If he has sufficient funds he will be able to buy another 75,000 tonnes of cocoa before reaching his limit of 250,000 tonnes. However, the Ivory Coast and Brazil together owe about \$36m to the buffer stock eat the moment, leaving it with sufficient funds for only 70,000

moment at just over 1,420 SDRs, allowing the buffer stock

and June last year and 100,000 tonnes carried over from the previous cocoa agreement. The organisation also agreed on rules for the operation of a withholding scheme which could take a further 120,000 tonnes of cocoa from the mar-

However, dealers are predicting a surplus of between 75,000 and 100,000 tonnes this season. Although cocoa consumption is the prospect of a fifth successive year of supplies omstripping demand in 1988/89.

ICCO has also not solved the

with suffer stock wat the moment, leaving it with sufficient funds for only 70,000 the agreement, such as Malaysocoa prices, which have fallen to historic lows in real terms.

The buffer stock already the funds for only 70,000 to to the agreement, such as Malaysia and Indonesia, which still find it profitable to plant more cocoa bushes in spite of the low level of world prices. problem of producers outside

SHIPPING REPORT

Timecharter rates at new peak

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

RATES continued to rise in both the dry cargo and tanker markets last week, though demand weakened slightly for

Denholm Costes, the London brokers, said dry cargo owners had "a tremendous week" as both timecharter and voyage rates rose to new heights.

Among the most notable features of the market was the willingness of Soviet charterers to pay daily rates in excess of \$12,000 (£6,666) for transatlantic round trips. Some Atlantic rates have now risen by up

to 50 per cent over the past six

Brokers said this rate of increase was unlikely to be maintained, but beavy forward demand for Panamax vessels indicates strong market confi-dence that higher prices will be maintained.

In the tanker market, E.A. Gibson, the London shipbrok-ers, said demand was far more bouyant than expected, although the frenetic activity of the first week of the New

dry cargo market has fed market, but warned that uncerthrough into the tanker sector tainty caused by continuing sa a result of the reduced willingness of owners to move combit demand for the bigger show. ingness of owners to move com-bination carriers into the oil

bination carriers into the oil trades.

Brokers said this would help to maintain the momentum of the trades in the tanker of the trades of the tanker of the rate increases in the tanker to Brazil at Worldscale 33.75.

WURLD ECONOMIC INDICATORS UNEMPLOYMENT							
UK 000's	Dec.'87 2,695.8 9.7	Nov. '87 2,685.6 9.7	0ct/87 2,751.4 10.3	Dec.'86 3,229.2 10.3			
W. Germany 909's	Nov.'87 2,133,1 7.8	9ct.'87 2092.71	Sept.'87 2,187.1	Nov.'86 2,067.7			
USA 000's Haly 000's	7,166.0 5.9 3,325.0	7.6 7,174.8 6.0	7.7 7,089.6 5.9	7.5 8.263.0 6.9			
Netherlands 600's Selgium 000's	14.3 679.9 11.8 499.7	3,328.0 14.3 683.2 11.9	3,326.0 14.3 687.1 12.8	3,180.6 13.7 691.9 12.1			
France GOO's	12.1 2,670.4 11.4	510.7 12.4 2,697.2 11.5	515.6 12.5 2,673.6 11.4	525.0 12.7 2,673.4			
***	1,660.0 2.7	1,600.0 2.6	1,660.0 27	11.4 1,618.0 2.9			

Source: (except US, UK, Japan) Eur

Liberals, SDP reach accord on policy document

mounce them tomorrow. He said that Liberals should

realise that he had kept to the brief he had been given, and the deal was one which they could accept and which would achieve the objective of a new

merged party.
Mr Edmund Deli, a trustee of

the Social Democrat Party, who led his side in the negotiations,

agreed that it was a platform on which both sides could pesi-

which was contrary to their

Mr Steel again urged the necessity of a merger and Mr Robert MacLennan, the SDP

leader, had taken a similar line during an exclier television interview. Mr Steel said that if the package is rejected it would then be sensible for the party to elect a new leader.

AFTER TWO days of discussion that could be commended to the AFTER TWO days of discussion that could be considered the small special negotiating two parties.

Details would not be given and the Social Democrat Party announced last night that it had a full chance to consider reached unanimous agreement them but it was hoped to reached unanimous agreement on a new policy document for a merger which it was confident would be acceptable to both

parties.
But the agreement, which will have to be considered by the full negotiating teams from both parties today was reached against a background of increasing dissent and opposition to the merger amongst the Liberal rank and file.

Earlier in the day Mr Steel, leader of the Liberal Party, said on television that if the new merger package was rejected then the party would have to elect a new leader. He indicated that he would be prepared to contest such a leadership election.

A Liberal group calling itself "the grand coalition", which is opposed to merger, met in Lon-

opposed to merger, met in London yesterday and later, said that it now has a chance of defeating the merger proposals when they go before a special Liberal Assembly for approval in Blackpool next week, presuming that they are approved today by the negotiating group.

Mr Roger Hayes, a London councillor for Kingston Upon Thames and spokesman for the group, said that the position of Mr David Steel was now untenable and that he should resign following last week's policy debacle.

Mr Des Wilcon for the contraction of the property of the property of the contraction of the position of the property of the

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dent of the Liberal Party, who led his team in the negotiations over the weekend, last night emerged from the prolonged meeting to announce that manimous agreement had been

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Investors are now buying U.S. real estate to benefit from both the exceptional value offered by a weak dollar and diversification

C.P.L. has contracted to purchase a prime office building in Palm Bay, Florida with a high cash yield and it mortgage of only 65%. Palm Bay is one of the fastest growing cities in the U.S.A. Population growth is projected at 15% per assess through the next decade. Shotal income is is success of mortgage repayment. Capital growth in this area has averaged approximately 20% per assess one or the fast ten years. The above projection of 320% over ten years is based on capital growth and current income rising at 6% per assess. This provides both medium and long term growth prospects. The offering closes on 20th February, 1988.

Health authorities drop equal pay appeal

National Union of Public petitors and the structure of

on which both sides could posi-tively unite.

They refused to elaborate on the package. It was not known how the team, which had three on each side, had solved the difficulties posed by the contro-versial policies which had been put forward in last week's joint declaration. This included retention of Trident missile, extension of VAT, and the abolition of mort-gage tax relief. Many Liberals were indignant at this inclusion

There were indications yes-terday, front comments made by prominent party members, that some of these commit-ments had been discreetly mod-ified and put on the back burner for possible future dis-cression regard the date of

authority employers that the equal-value legislation did not apply in the NHS. The High Court had ruled against this defence last October, but the

authorities appealed.

However, the Health Department last night confirmed that the three authorities – Berley in Kent, Frenchay in Bristo and South Glamorgan - had withdrawn their joint appeal. withdrawn their joint appeal.

The NHS is most exposed to equal-value claims by nurses. In their evidence to the profession's pay review body, the nursing trade unions have asked for the principles of the legislation to be taken into account in determining salary rates for the proposed revised nurses' grading structure. If the unions are dissatisfied with the result, they could unleash thousands of individual equal-value claims.

Electricity board may lose grid

MR CECIL PARKINSON, the Energy Secretary, hinted strongly yesterday that the Central Electricity Generating Board will lose control of the national transmission grid when the power industry is pri-

In an interview with BBC television he said that the CEGB now recognised that the grid could be owned separately from the power stations, even though the board has been arguing that the two must be kept together.

The board believes the risk of nower cuts and higher costs.

The board believes the risk of power cuts and higher costs would increase if a major change were made in the way that the controllers at the national grid centre switch power stations in and out of the averter.

Although Mr Parkinson would not reveal his plans for the industry, he appeared to accept the need for the grid to retain this central role. However, he said that once it was agreed that different people could own the power stations and the high voltage grid which interconnects them, "it is possible to introduce competition into the generating side of the industry, and my proposals will show that this can be done."

Mr Parkinson said he did not believe that splitting up the CEGB's monopoly over the generating side of the industry would mean that a higher marginal state of the could be a supposed to the could be a supposed to the industry would mean that a higher marginal state of the could be a supposed to the coul

would mean that a higher mar-gin of spare plant would be needed for emergencies.

January, 1988

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John Gapper looks at the shift in work practices in Livingston

A frosty climate for unions

MS LIZ Murgitroyd works fixing chips to printed circuit boards in Mitsubishi's video By David Brindle

THE GOVERNMENT'S difficulties over the National Health Service have been compounded by a move, disclosed today, that clears the way for 800,000 women NHS employees to bring claims for equal pay for work of equal value.

boards in Mitsubishi's video recorder manufacturing plant at Livingston, West Lothian in Scotland. She does not belong to a union; she and her immediate workmates are members of a "quality circle" calling themselves the Material Girls.

A chart overhead rates her weekly performance, while another at the end of her assembly line shows that of her

Three health authorities have dropped legal proceedings that were, in effect, blocking any case brought by a health service worker under the 1983 equal-value legislation. NHS pay structures are considered acutely vulnerable to equal-value claims. The Material Girls, their com-

This fresh pressure on the Government follows a weekend in which the performance of Mr John Moore, the Health and Social Services Secretary, came in for sharp critical scrutiny in the press.

The lifting of the block on equal-value claims affects immediately more than 1,200 claims lodged by women speech therapists.

A test case brought by three speech therapists had been held up by a defence by their health authority employers that the



only two groups - skilled work-ers who are already employed and compulsory physical exernd school-leavers.

Mr David Balfour, commercial etly been dropped. But the irrector of Livingston Developments on performance director of Livingston Develop-ment Corporation, says that the latter are seen as "uncontami-nated" by traditional working

National Union of Public Employees has prepared model claims which, it says, could win rises of up to \$2,000 a year for nurses doing jobs deemed to be of equal value to those of other, male, NHS workers such as electricians or technical officers.

This fresh pressure on the Government follows a weekend in which the performance of Mr Ernest Barnard, operations director of Ferranti Infographics, a small Livings-nies which have settled there during the 1980s. Flexibility and performance have been emphasised. Unions have overwhelmingly been given a frosty that if you have been in a union reception.

The contraction of manufacturing and mining in West Lother Two Isonapers companies.

on company loyalty to and from employees to its rebuff to the EETPU. He says the company needs young workers open to

Such a targeted selection pro-cess is not, however, found at all of Livingston's foreignowned non-union plants. Uni-sys, the US company, employs everal former employees of Leyland Vehicles at nearby Bathgate - a plant with a history of turbulent industrial relations before its closure in

wide age range, describes slightly differently its relationship with employees and reasons for rejecting unions, holding the philosophy that it can cater better for staff needs than third parties. Operators at the group over 18 years old earn between \$116.50 and \$130 a week and receive annual pay awards varying around 8 per cent, depending on their performance. than third parties.

The combination of single-sta The company introduced tus working conditions, performality circles, an split workers mance-related pay and nonquality circles, an split workers into teams which strive to hit performance targets for attenunionism has proved potent even to UK companies. Livingsdance, housekeeping and prodton Precision, a small contract

announce fibre optic network

BRITISH TELECOM is about to announce the entry into service of a \$70m network offering improved business com tions in the City of London which it believes will help see off the challenge by Mercury Communications, its network

BT set to

BT has also decided to extend the network into the London Docklands development east of Unysis, which employs 250 The new service, known as hourly-paid workers from a Flexible Access System, allows

customers to be connected directly to a specially constructed fibre optic network, the telecommunications technology which improves the speed, quality and reliability of

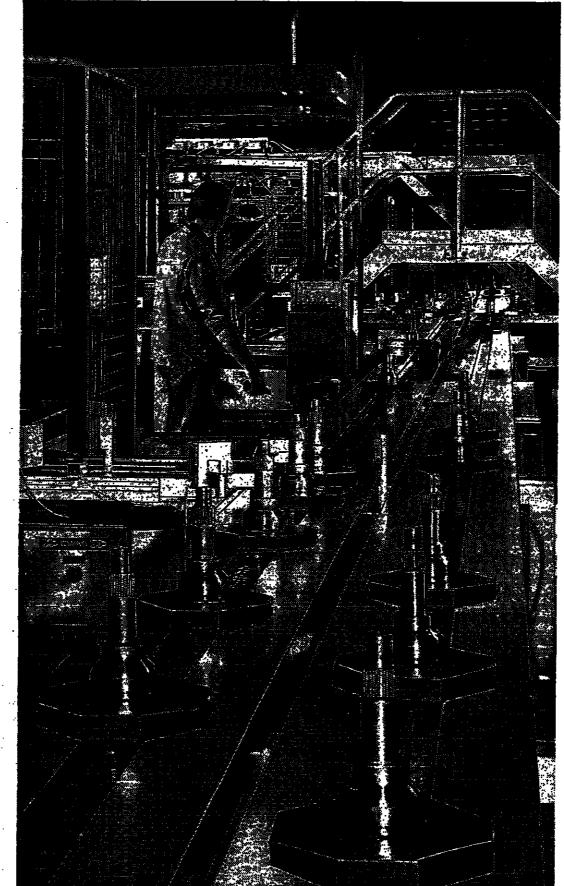
work customers will be directly connected to fibre optic. The FAS service in the City will begin by covering private circuits, widely used by businesses for voice and data communications both internally and

BT says it intends to extend the service to its public voice and data network.

BT has been at some disad vantage in the City, where the competition between the two network operators is at its fier-cest, because Mercury has a new fibre optic network at its

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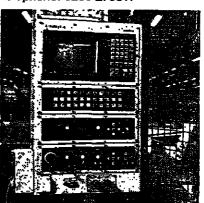
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Motor industry deficit on external trade worsens

THE UK MOTOR industry's deficit on its external trade worsened again, in value terms, in the third quarter of last year after a first-half improvement. But the industry remains optimistic about the underlying volume trends for cars and commercial vehicles, in which the growth of unit exports is continuing to outpace imports The third-quarter deficit on all motor trade products, at £1.14bn, was £57m worse than in the second quarter and £119m worse than in the same period of 1986.

In the first nine months of the year, the deficit rose to £3.09bn, up £74m on the same period of 1986. The rate of growth of all

motor industry exports reached 21 per cent in the third quarter, compared with 17 per cent for all imports. However, the higher absolute value of imports was enough to produce

nonins.

According to Mr Geoffrey 880,000.

UK MOTOR TRADE (2m) Third quarter			First nit	e months
	1987	1986	1987	1986
		Exports (fol	2)	
Cars	443	296	1372	933 255
Commercial vehicles	94	73	294	255
Parts, accessories	674 217	618 190	2136 657	2000 618
Other	217			919
		Imports (cif		
Cars	1313 207	11 <i>7</i> 7 205	3813	3705
Commercial vehicles	207	205	635 2790	639 2180
Parts, accessories	932	730	2790	5190
Other	117	87	315	301
		Trade accou		
Cars	-870	-880	-2441	-2772
Commercial vehicles	-113 -258	-132 -112	-341	-384
Parts, accessories	-258	-112	-654	-180 318
Other	100	104	342	218
TOTAL	-1141	-1022	-3094	-3020

Pelling, a Society of Motor Manufacturers and Traders economist, this improving trend

Parts and accessories, by far the biggest individual compoimports was enough to produce a further deterioration in the total deficit.

Car exports rose by 25 per cent in volume and 50 per cent in volume and 47 per cent respectively for the nine months.

According to Mr Geoffrey

Matthers and Traces and trace in the biggest individual component of the balance of trade figures, continue to reflect the big invoked into the UK market made by imported cars and trucks in the early and mid-trucks in the biggest individual component of the balance of trade figures, continue to reflect the big invoked into the UK market made by imported cars and trucks in the early and mid-trucks in the biggest individual component of the balance of trade figures, continue to reflect the big appears set to continue as the truck in the biggest individual component in the biggest individual component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big appears are to exceed 1.2m, component in the big ap

Dollar fall hits tractor profits

THE RECENT change in the value of the dollar has depressed profit margins of Ford New Holland's British farm tractor manufacturing operations, Mr Geoff Tiplady, chairman of the company's UK business, said yesterday.

He declined to countrify its

business, said yesterday.

He declined to quantify its impact, but the effect has essentially been on exports to essentially been on exports to Ford's home market in North

Ford recently ended tractor making at its large Romeo site manufacture in the UK most of in the US and transferred that their tractors for the US market

Massey-Ferguson and Case manufacture in the UK most of

increase since 1983. range of large four-wheel drive tractors in North America.

Other tractor makers have suffered from the dollar's slide.

Other tractor makers have suffered from the dollar's slide.

kit form was 59,750. Of those 54,906 were exported. Sales of Basildon-made tracwhile Deere, another North tors were \$418m against American maker, produces \$328m previously.

Ford and unions attempt to save plant

FORD has joined forces with before Christmas. five unions in an attempt to prevent closure of its components plant at Croydon, south The lease for the site, on the

former Croydon airport, expires at the end of this year and closure would cause the loss of 300 manufacturing jobs. Property group MEPC, the site owner, has applied to Croydon council to redevelop it for retail warehousing. Ford learned of the pian when MEPC

Free bottles of spirits.

find quite splendid."

Secretary, in whose constitu-ency the site lies, to ensure that MEPC's application is refused or an alternative site found.

"Free weekends with free breakfasts.

All for staying in hotels I already

Ford and the unions are ask-ing the council, local MPs and Mr John Moore, Social Services anchorages for 25 Ford plants, 16 of them outside the UK. Unions represented at the plant are the AEU engineering union, the EETPU electricians

find room for the dishwasher

DISHWASHERS are finding favour in British kitchens after more than 25 years of luggish sales. Household purchases in

1987 rose by more than 20
per cent, according to early
estimates from the Association of Manufacturers of omestic Appliances. After the 30 per cent

After the 30 per cent increase in manufacturers' deliveries to retailers during 1986, last year's advance suggests that the market "is about finally to meet in full its earlier promise," Amdea said.

Deliveries of 350,000 machines in 1986, worth £90m at retail prices, followed by 259,000 shipped between January and August last year, indicate that consumers' objections may have been overcome.

If so, there may be several years of strong market growth to come. Only 7 per cent of UK households have

a dishwasher, compared with 40 per cent in the US, 29 per cent in West Ger-many and 36 per cent in However, one restraining

However, one restraining factor remains. British kitchens tend to be far smaller than their US counterparts and tend to lack the space for larger appliances other than a washing machine and a refrigerator.

Never high on household shopping lists, dishwashers have in recent years been passed over by many con-sumers who favoured the attractions of novel appli-ances and equipment such as microwave ovens and video recorders.

Other common objections have been cost and the widespread belief that a dishwasher would not be used often enough to jus-tify its purchase. Amdes notes that since about 30 per cent of current sales are replacements, people who have had a dishwasher are reluctant to do without it.

The market's buoyancy has attracted suppliers from Europe, and there are now 33 brands on sale in

West Germany and Italy West Germany and Italy account for 80 per cent of machines sold, with Spain shipping a further 10 per cent. Hotpoint, the GEC subsidiary, and Candy of Italy have recently started manufacturing in the UK, to become the first domestic learned of the plan when MEPC say it is too close to a residenfiled a redevelopment applicatial area for the plant's activition with the local authority ties, which include the use of facturing jobs.

Transport union.

They say the area could ill afford the loss of skilled manuing.

Consumers | Legal & General plans to invest £170m

private-sector property owners in the country, will invest at least \$170m in property this year, largely through developments of land and buildings it

That level of investment has been maintained for the past three years, during a period when there was a tendency for financial institutions to run down their property investment in favour of equities.

Legal & General has a \$2.5bn property portfolio. Its moves in the property sector, combined with the attitude of other financial institutions, are being watched with interest after last October's collapse of the equity

The latest figures from the Department of Trade and Industry showed that institutional interest in property was already owns.

Mr Peter Sim, managing director of Legal & General Property, said yesterday that the group had \$170m of property development in hand and that the this year there was a greater \$100m more than sales. In the likelihood of an increase than a first half, sales were consistently greater than purchases.

Debenham Tewson

However, Debenham Tewson and Chinnocks, the surveyors. and Chinnocks, the surveyors, noted that insurance companies had been accelerating their rate of property disposals and in both the second and third quarters raised more than \$500m from property select from property sales.

Legal & General would be selective about buying completed property developments, Mr Sim said. Its main thrust would be the development of

In the south-east a shortage of light industrial and warehouse accommodation had emerged as most developers opted to construct high-technology buildings for mixed use to obtain a better return on high

Lansdowne House, Berkeley Square, is the biggest office development in the Mayfair-St James area and likely to be the most expensive. Potential tenants will have to pay about \$60 a sq ft, which would put its rental level higher than most City office blocks.

In the atmosphere of uncer-

In the atmosphere of uncer-tainty that has prevailed in the City since the equity market collapse and the decisions of, existing properties with an collapse and the decisions of, emphasis on the retail sector. mainly, the US securities

Each signatory nation will have to contribute about \$10m over three years during the project definition stage.

Britain has so far contributed \$1.7m to the feasibility study stage of the NFR-90 frigate project, through the Supermarine Consortium, a company formed by nine leading UK defence contractors.

LEGAL & GENERAL Assurance, one of the five biggest will switch more funds from industrial property in the growth would continue this private sector property owners the equity to the property marsouth-east. year, although not at the same rate as in 1987.

There have been recent les tings in the City, at Wates City Tower, of more than 270 a square foot, showing that the square foot, showing that the pace so far has not slackened. The group will test the strength of the central London office market next week with the marketing of Lansdowne House, its flagship building of 175,600 sq ft, designed to provide corporate besignated to provide corporate besignated.

Lansdowne House, Berkeley Square, is the biggest office development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time, Legal & Gineral has singled out Landowne development in the same time and the same and the same time and the same time and the same time and the sam

Glasgow and possibly Bir-mingham as cities where office rears might show perceptible

However, the group will not put funds into subsidised enterpus runus mio subsidised enter-prise zones and inner-city area. It is concerned that one the tax holidays have finished, leaseholders will feel con-strained about meeting both a higher tax bill and paying higher reuts.

Top-level decision on Nato frigate expected this week

cerned in October, when the memorandum was signed by the other Nato members in the irig-

ate partnership, that studies for the ship's weapons system and for the ship itself, were not in phase. The ship studies were

going ahead more quickly than the studies on the weapon sys-

ting itself to a frigate before it

BY LYNTON McLAIN

A CABINET committee chaired by the prime minister is expec-ted to decide this week whether Britain should join the £8bn NFR-90 programme to replace Nato frigates in the 1990s, three months after six other nations, including the US, agreed to take the project to its

agreed to take the project to he next stage.

The NFR-90 project is to develop Nato's first common ship. This would be a guided missile frigate with an as yet undefined missile system, to be used by the IIS West Germany. used by the US, West Germany, Italy, Spain, Canada and the Netherlands.

Britain and France did not still a danger of Britain commit-

sign the memorandum of under-standing but they have until the end of February to decide on their commitment. The Min-istry of Defence has decided to support Britain's joining the project, but officials in the Treasury are understood to be regainst any commitment at this sign the memorandum of under-

Leaders in UK retailing league table

supplied in a new study of UK retailers produced by the Corporate Intelligence Group. BAT achieves its distinction by virtue of its overseas retailing

the of its overseas retailing Those top 500 groups repretivities. Those top 500 groups represent 69 per cent of total UK Doughty Street, London WCIN ton Court, Surrey KTS 9RN.

When retail sales within the retail sales, and such is the con
2LS. £120:

ing profits, margins, numbers positi of outlets and employees. In

THE LARGEST retailing company in the UK is neither J.

Sainsbury, Marks and Spencer nor Tesco, as many would expect, but BAT Industries, a group better known for its tobacco, paper and financial services activities.

The answer to that riddle is supplied in a new study of UK alone are considered, the centration among retailers that the top 10 alone account for 26 per cent of retail sales.

The top 100 retailers are furplication of the properties of latest available turnover figures.

On the basis of UK retail to in that table that Tesco turnover in 1985-86, the top takes top place, with Sainsbury coming second and possition.

The Retail Rankings - 1988

Awareness of satellite

TV 'high'

The MoD would want 12 of the frigates, costing about had been spent.

£150m to £160m each st current prices, to replace the Royal Navy's Type 42 destroyers.

The Government was confirmation and the signature of the capture of the c PUBLIC AWARENESS of satellite television is extremely high, according to a survey by Mar-keting Direction, consultants, and Gailup, the opinion-poll to the memorandum of under-standing, which gives the go-shead for the next stage, project definition. That will say what the ship should look like and what it should do.

body. The survey found that 93 per cent of the public knew of axt-ellite television's existence and 82 per cent of all adults knew it was possible to receive satellite television broadcasts in the UK.

Marketing Direction has tracked introduction of consumer goods such as the video-

stiller goeds such as the vacciner and compact disc.

It believes "1988 ought to be the year when satellite television is properly introduced to the British public as a serious representation."

proposition. Astra, the 16-channel television satellite project based in Luxembourg, is due to be launched this year.

British Satellite Broadcasting by actallite project in due to be launched this year. satellite venture, is due to launch in autumn next year.

The survey shows that more than three in four of those questioned know they will need special equipment to receive

satellite television and will have to pay to receive trans-missions. Unprompted knowledge of individual channels such as Sky and MTV is low.
There is little awareness that

satellite television can be received via local cable-television companies. Basic Consumer Awareness About Satellite Television. Mar-keting Direction, I Palace Gate,

down networks of leadership that would otherwise act as focuses through which eco-

nomic growth and development could be channelled. Scottish cities, which have greater autonomy from London

as well as the support of the

Ian Hamilton Fazey reports on a project at Liverpool University

service in in the late 1990s.

Treasury officials are still smarting over the apparent mishandling of the Nimrod airborne early warning radar aircraft project, cancelled over a celebot contractors.

The contractors.

The contractors.

The consortium comprises British Aerospiece, VSEL, Vosponse early warning radar aircraft project, cancelled over a UK and Racat Decca.

Search for secrets of city success

THE ROLE of local business and politicians in bringing dying cities back to economic life will be a key element of a three-year international research project by Liverpool University into why some European and US cities succeed while others fail.

The project, announced last week and to be funded with \$260,000 from the Nuffield Foundation, will break new

Foundation, will break new ground in economic research, as well as reopening some unfash-ionable theories. It will start from the premise that while much is known about why cities fail, little is understood about what makes for their suc-

cess.

The idea that leadership, or lack of it, has much to do with what actually happens became unfashionable in the 1960s and 70s, when "structural" explana-tions of economic decline took No one was blamed for fail-

ure, seen as the fault of chang-ing economic structure, and that in turn led to solutions such as large-scale, Govern-ment-engineered inward invest-Yet all successful cities appear to have had strong lead-

appear to nave has strong lead-ers in business, politics or other fields who have promoted eco-nomic revival. Leadership - by individuals and elites - has been crucial in helping adjustment and response to economic

change. The project will involve work in Britain, the US, West Ger-

Professor Graeme Davies, eties, pension funds, stockbro-Liverpool University's kers, venture capitalists and vice-chancellor. He has been other financial institutions

Successful cities appear to have had strong leaders in business, politics or other fields

vigorously involving the university in economic regeneration since taking office two years ago.

will be examined closely, together with the investment policy of national and international compenies.

identify key factors in success and point to the policy changes that may be necessary if less successful conurbations, such as Merseyside, are to follow suit. The thrusting re-emer-gence of the Massachusetts economy will be one area of

Apart from leadership, the research will look at the concept of "entrepreneurial cities" to see if there is an "urban culture" which is most likely to promote success. It will try to find the conditions in which enterprise has flourished best.

The effect of local decision-

many and France. It will be run
by Professor Michael Parkinson, of Liverpool's Centre for
Urban Studies, with help from
Professor Dennis Judd, director
of the Centre for Metropolitan
Studies at the University of
Missouri, St Louis.

It will also involve a group of
public and private-sector leaders who have formed an enterprise action group chained by

who have promoted economic revival

years ago. Prof Parkinson's team will

as well as the support of the Scottish Development Agency, will be used as a control group against which to measure what has happened in England as centralisation of power and resources on London has proceeded since the end of the Second World War,

Comparison will also be made with West Germany, where the federal system of government ensures wide dispersal of both public and private sectors. A public and private sectors. A similar examination will be

together with the investment policy of national and international compenies.

Prof Parkinson says that allied to this in Britain is the concentration in London and the south-east of the national media, finance, government departments, corporate head offices, corporate research and development, and most of the associated legal and professional services. All those are among the fastest growing sectors of the economy.

A study of the effects of centralisation will test the effect of that has on the regions and cities. The hypothesis is that lack of regional and metropolitan political power restricts cities in taking independent

made of the same question in

issue of up to £250,000,000 Floating Rate Notes 2000



of which 2150,000,000 is being leaved as the initial Transhe leave Price of the Initial Transhe: 100 per cent.

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Inmos technology eases path for manufacturers

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INMOS, THE Thorn-EMI subsidimy that designs and manufac-tures the revolutionary tran-sputer microprocessor chip, has taken a big step towards mak-ing transputer systems aimple for other manufacturers to

JUDGES and magistrates have

become significantly more likely over the past 10 years to imprison offenders, according to a study published yesterday.

The study, compiled by the

National Association for the Care and Resettlement of

Offenders, shows that the pro-portion of adult male offenders

transputer erray, a few thou-sand dollars

ing transputer systems simple for other manufacturers to incorporate into their designs. It plans to amounce today a family of printed circuit boards, densely packed with transputers and memory clubs, which can be plugged together to produce a system with raw processing power greater than one of today's largest mainframes, Such a mainframe would cost more than 15m (\$2.81m); the

oned increased from 3 to 7 per cent over the same period.

The increased readiness to

jail offenders reverses a trend that began in the early 1950s, when, according to Nacro, the judiciary reduced its use of

imprisonment as a punishment for indictable offences.

Transputers are complete Among the first customers is combines high processing Apollo, 2 US manufacturer of speeds with an ease of connection uncommon in semiconduc-

They can be connected to form powerful multi-processor systems, of use in imaging and computer graphics, industrial control, robotics, defence

systems and super computers. Controversial when first controversial when first announced, the transputer is becoming an industry standard product through its use in IBM's new personal-computer, family and other IBM products.

Other customers include Kobe Steel of Japan and Renishaw Controls of the UK.

More people being jailed, study says

about overcrowding in prisons. In 1986, 86,153 offenders were imprisoned in England and Wales, almost a fifth hav-ing committed offences involv-ing sex, violence or robbery and almost a quarter being impris-oned for non-payment of fines. Nacro says the likelihood of a released prisoner committing another offence is high. Its study shows that 57 per cent of men and 37 per cent of women are reconvicted within two

Travellers 'trust to luck at the bus stop'

EVIDENCE IS emerging that public buses and their passen-gers may often arrive at their correct destination more by luck than judgment.
The mystery tour may start

at the bus stop — assuming the traveller can find one. Almost a quarter of bus stops have been found to lack any sign to show that buses stop there - highlighting how a gen-eral lack of information is hampering passengers and opera-

tors.
Buswatch, a national bus nsers' group monitoring the effects of deregulation, has also determined in the first half of a two-year survey that 13 per cent of buses do not show their

destination.

Reporting the findings today in its Consumer Voice magazine, the National Consumer Council suggests that such failings may help to explain felling bus passenger numbers reported from some parts of the country.

The study suggests that even

when travellers discover a bus stop, fewer than 10 per cent will find route maps or fare And only 22 per cent of stops have timetables to amuse passengers while they wait for the next convoy.

David Blunkett and guide dog Ted with the first braille bill

Tom Lynch reports on the hurdles of blind MP David Blunkett

Defining rules with first braille bill



been published in braille for the first time to allow Mr David Blunkett, the blind Labour MP for Sheffield Hillsborough, to take part in its line by-line com-

mittee stage scrutiny.

The first draft of the Local
Government Finance Bill, which replaces domestic rates with a flat-rate community charge, or poll tax, consists of a six-inchthick sheaf of computer prin-tout. A second printout is being bound in a more manageable

The bill's arrival marks the culmination of months of pres-sure by Mr Bhinkett to obtain resources to help overcome his disability - a process that con-tinues today when a subcom-mittee of the House of Commons Services Committee of MPs is to discuss what should be made available to him.

The committee made a special allocation last month to allow Mr Blunkett to continue to pay salaries to his staff – two full-time and one part-time assistant at Westminster and one in Sheffield – until March 31 while a decision was reached on a final package.

In addition, the House has bought a printer that can con-vert conventional word-proces-

vert conventional word-proces-sor data into braille, a process Mr Blunkett says is at the fore-front of technology. The equip-ment was evaluated, the software written and Mr Blunkett's staff trained by a Cardiff co-op-erative called Pia (Welsh for magpie), which had experience

A PARLIAMENTARY bill has in devising back-up for a blind local councillor.

The hurdles facing Mr Blunkett are considerable, in terms of the things he is mable to do as quickly and easily as other backbenchers. He cannot sit during a debate scribbling ques-tions to ministers and corre-spondence to his constituents. He cannot take notes in committee, he cannot sift through the mass of papers, official and unofficial, that confront every. MP and he cannot do normal

research in the library. The fact that all those things have to be done for him and that, unlike other MPs, he needs secretarial back-up well into the evenings if time waiting for late votes is to be used effectively, renders inadequate the \$20,140 allowed to all MPs for secretarial and research expenses. The interim allowance to continue staff salary payments is a sign that this is recognised by the Commons authorities.

As chairman of the Labour Local Government Committee and a former leader of Sheffield City Council, Mr Blunkett has arrived in a session when virtually all the main government bills - local government, educa-tion, housing and poll tax - fall

within his area of expertise.

The proceedings on the poll tax bill are likely to be especially difficult. It is complex and controversial, and is expec-ted to attract 1,000 amend-

who were imprisoned by the courts rose from 16 to 21 per cent between 1976 and 1986. Similarly, the proportion of has risen, in spite of concern **Drinking habits** 'changing' in EC

TRADITIONAL tipples are declining in popularity within the EC, with drinkers more willing to experiment with imported brands, according to a report by Key Note; the market

In addition, there was a greater willingness to consume non-tra-

ditional drinks.

EC membership had encouraged the trend, as member countries were not allowed to levy import taxes on goods produced by other members. In most countries this proc-

cess of change was accompanied by a decline in total alcohol consumption. In France, for

example, per capital consumption of beer, spirits and wine fell by 8 per cent between 1980 and 1986.

The bleakest picture painted by the report is that of the spirits century with consumpt spirits sector, with consump-tion in Germany falling by 29

declining in popularity within the EC, with drinkers more willing to experiment with imported brands, according to a report by Key Note, the market research organisation.

The report said that in recent years the trend in the EC was for traditional beer-drinking nations to consume more wine and for the traditional wine nations to consume more beer. In addition, there was a greater The report forecast that the

Wine would remain the most buoyant sector of the total market, with demand for beer continning to decline steadily. A downturn is the European economy might temporarily enhance the popularity of beer but the underlying downward trend would continue.

The report said there seemed little likelihood of trends being reversed and as consumption communed to decline, the mar-ket would become increasingly competitive and increasingly international in nature.

Key Note Euroview European Drinking Habits, Key Note Pub-London ECTY 8QE, £285.

Merseyside ends 1987 with higher home orders BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

exports, which surged last spring back down to more normal, slower-growing levels.

The final quarterly survey by Merseyside Chamber of Commerce and Industry indicates that while 55 per cent of the region's businesses had more home colors there in September.

region's businesses had more home orders than in September, on people during the current on people during the current quarter, when "ups" are likely to lag 6 points behind "downs".

The key figure is the difference between the "ups" and "downs" reported by businesses, showing whether there is net gain or loss in the proportion doing better. This was 44 percentage points for home orders but only 8 percentage points for exports.

Intend to shed labour than take on people during the current quarter, when "ups" are likely to lag 6 points behind "downs".

Ironically, 30 per cent of difficulties, particularly in electrical engineering, computer operation, production management, semi-skilled assemblers and skilled machinists.

Last of the 13 factors affecting business was a better induspoints for exports.

MERSEYSIDE ended 1987 with shed jobs in the fourth quarter more businesses reporting than in the previous four. A higher levels of domestic orders than a year before but with businesses reported taking on exports, which surged last labour, leading to 1987's most decisive net gain in jobs - the "ups" were 17 percentage points ahead of the "downs".

That will not continue if forecasts prove accurate, since more companies say they intend to shed labour than take

rders but only 8 percentage
coints for exports.

Last of the 13 factors affecting business was a better industrial relations climate.

National Savings up

NATIONAL SAVINGS, the state-controlled savings bank, had another good month in December. Money coming in comfortably exceeded withdrawals, and as a result the net contribution to government funding rose to \$164m.

In November the net contribution was \$25.2m, but that

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February, and England v Ireland at Twickenham on 19th Royal Ascot, Wimbledon, Royal Henely, Badminton Horse Trials, Cartier International Polo, Monaco Sevens, Hong Kong Sevens, Promotional Clay Pigeon Shooting days, Cheltenham National Hunt Festival, British Grand

Prix, The Epsom Derby.

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APPOINTMENTS

CBI/FT DISTRIBUTIVE TRADES SURVEY

Retailers see sales rising modestly

Retailers reported an upswing in sales in December but there are signs that the pace may be moderating, according to the Confederation of British Industry/Financial Times survey of distributive trades published

The results tally with the pre-vious month's survey, which suggested that the recent buoyancy in retail sales is continuing although the growth rate is faltering.

Official statistics for November showed sales rising to a record level. Figures for the volume of retail sales in Decem-ber are due out today.

Retail sales have increased Retail sales have increased sharply recently in the wake of strong rises in real incomes and an expansion in consumer credit. So far there have been only a few signs that high street shops have been affected by a possible fall in consumer wealth after the stock market

Mr Nigel Whittaker, chairman of the survey panel, said retailers expected good business in January compared with the same month a year before, although sales then suffered because of severe weather.

Lower expectations, he said, "can be partly explained by a greater realism on the part of retailers than in recent months, and also represents a modera-tion in the underlying growth

Out of 285 retailers questioned in the latest survey, 62 expect an increase compared per cent said sales were higher with January 1987.

steadily in December but fell month a year before, while 14 short of retailers expectations per cent noted a fall. That was and forecasts for January are the least optimistic for any month since 1983. about sales being frustrated.

The proportion reporting that sales were good for the time of year was 37 per cent. The growth in orders placed by retailers slowed slightly.

For January, the balance expecting an increase compared with January 1987 minus those forcasting a fall, was +40 per cent. That was the lowest balance since the survey started in

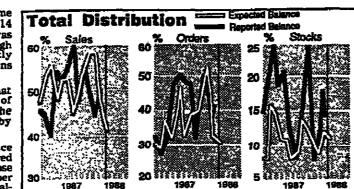
Confectionery, tobacco and newspaper shops and hard-ware, china and DIY goods retailers reported the best sales increases in December. Grocery, hardware, china and DIY shops were most positive about sales in January.

Among wholesalers, December sales were better than expected. A balance of +58 per cent reported an increase, compared with +49 per cent in November and +62 per cent in October.

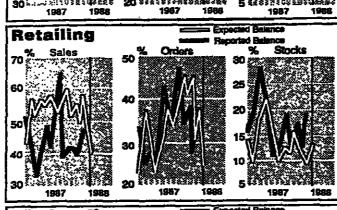
For January, a balance of +42 per cent of wholesalers forecast increases - the least optimistic prediction since July. Orders placed by wholesalers in December grew faster than expected and a further rise is predicted for January.

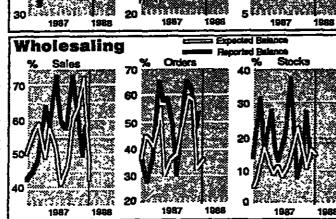
Motor traders' sales growth slowed considerably in Decem-ber. A balance of +7 per cent reported sales higher than the same month a year before.

However, motor traders are optimistic about sales in January. A balance of +36 per cent



BY RALPH ATKINS





Nottinghamshire plans to campaign for investment BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

Midlands county best known as many sectors.

get itself noticed. because little is known outside because it is not an assisted Nottinghamshire of the diverarea. sity of its industrial base and attractive living conditions, it is failing to compete adequately with other parts of Britain for Marwick McLintock for Notinward investment.

Nottinghamshire's main employers are in the textiles jointly by the county and city and mining industries but it councils and private industry. also has an unusually high pro-

NOTTINGHAMSHIRE, the east portion of smaller businesses in analyse the county's problems mended by the report is to elimthe birthplace of Robin Hood.

D.H. Lawrence and Torvill and
Dean, is planning a campaign to

Tis unemployment rate of about 11 per cent is above the national average but financial inducements are not available The county is concerned that to companies setting up there

> The difficulties are hightingham Development Enter-prise, a new body supported

Nottingham Development Enterprise could tackle them.

centre on a slogan that emphacentre on a slogan that emphasises the quality of products and services offered by Not-tingham companies.

Another high priority recombarred to the city centre.

analyse the county's problems mended by the report is to elinain particular the pockets of inate planning blight from a
severe unemployment in the group of Nottingham city centForest, Radford and Lenton tre sights by commissioning an
wards of Nottingham's inner urgent investigation into which
city—and suggest ways in would be the most appropriate which a tripartite body such as for a big shopping development.

At present, four or five large sites around the city are If approved by the NDE's constituent bodies, the image building programme could get going by the summer and would get lucrative retail developments. win planning permission for lucrative retail developments.

Market instability 'takes toll' of business confidence

BY ALICE RAWSTHORN

THE STOCK MARKET collapse last October and the financial markets' subsequent instability have taken a toll of business confidence, says the institute of Directors's Business Opinion

The number of senior businessmen less optimistic about their companies prospects than they were six months ago has more than doubled, to 14 per cent, compared with the last survey made in October before Black Monday.

Similarly, the number of directors less confident about the general economic outlook has risen from 4 per cent to 21 per cent and fewer respondents expect to increase employment in their companies.

Nevertheless, most directors questioned, 61 per cent, are more optimistic about their companies' prospects than six months ago.

Moreover, the survey is encouraging about the present pace of business.

were doing very or fakry well. Schweppes.

Four fifths of those onestioned also reported growth in KEMPSTON ELECTRICAL CO.

year, compared with the previ-

ble, some confidence may have been restored.

None the less, publication is opportune. It pretedes the appearance this week of the Public Expenditure White

Paper.

The paper will set the agenda for discussion of the Challetlor's plans for the Budget in

Securities houses report optimism over growth

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

stock markets crash. That, com-bined with the relatively optimistic evidence of buoyancy in the economy just after the crash, suggested that the Treasury's forecast was over-cautious.

A rise in output of just over 3 per cent would mark a signifi-cant slowdown from the rate of nearly 5 per cent seen in 1987, but would be "very respect-able" by international and historical standards.

The forecast also sees little

INVITATION

TENDER

TO

will give Mr Nigel Lawson, the Chancellor, "too much to give away".

Without tax cuts, the Government could run a £7m surplus on the public-sector borrowing requirement in the 1988-89 financial year. In theory that would allow the Chancellor to announce tax cuts of £11bn, while keeping public borrowing at 1 per cent of national income. In practice, however, he is likely to forecast a small PSER surplus combined with PSBR surplus combined with tax cuts of £3bn to £5bn.

Robinson chairman

Mr Tony Slipper has been appointed chairman of ROBIN-SON & SONS, Chesterfield. He takes over from Mr Robert Almost all respondents, 91 per cent, said their companies were doing very or fairly well.

Four fifths of those one-

the volume of business.

Two thirds said profits had risen in the second half of last year, compared with the previous year.

The survey offers one of the first insights into Black Monday's impact on business curficience.

However, it was made in the first week of last month when the world's stock markets were still reeling in the crash's wake. Since New Year, when financial markets became more stable, some comfidence may have been restored.

None the less, publication is rose becomes secretary of both

> Mr Robert Goldstein has become managing director of COMMODITIES RESEARCH UNIT. He was marketing direc-tor. Mr John Horam, who was managing director, has been promoted to managing director. of the parent company CRU

Mr Alan Priest, previously director and general manager of Marda Cars (UK), becomes managing director of SEAT CONCESSIONAIRES (UK) on January 25.

A BUOYANT picture of the outlook for Britain's economic growth and for inflation is presented today by two reports from leading City securities houses.

In an analysis of prospects for the economy, Warburg Securities says output is likely to expand by 3.3 per cent this year against the growth of about 2.5 per cent forecast by the Treasury in March.

Warburg's economists say it is now clear that output was rising much faster than generally thought ahead of October's store at an annual rate for its new wholly-owned subsidiary, J.H. Minet Reinsurance for its new wholly-owned subsidiary, J.H. Minet Reinsurance Brokers: Mr B.J. Hayes, chairman; Mr R.J. Carlier, chief executive; Mr M.K. Rossor, finance director; Mr R.C.J. Phipps, operations director; Mr J.P. Cavanagh, Mr P.R. Wood-look for tax cuts in the wholly-owned subsidiary, J.H. Minet Reinsurance Brokers: Mr B.J. Hayes, chairman; Mr R.J. Carlier, chief executive; Mr M.K. Rossor, finance director; Mr R.C.J. Phipps, operations director; Mr J.P. Cavanagh, Mr P.R. Wood-look for tax cuts in the March 15 Budget, Greenwell with the retail price index for its new wholly-owned subsidiary, J.H. Minet Reinsurance Brokers: Mr B.J. Hayes, chairman; Mr R.J. Carlier, chief executive; Mr M.K. Rossor, finance director; Mr R.C.J. Phipps, operations director; Mr J.P. Cavanagh, Mr P.R. Wood-look for tax cuts in the Montagn says the recent in last for its new wholly-owned subsidiary, J.H. Minet Reinsurance Brokers: Mr B.J. Hayes, chairman; Mr R.J. Carlier, chief executive; Mr M.K. Rossor, finance director; Mr R.C.J. Phipps, operations director; Mr J.P. Cavanagh, Mr P.R. Wood-look for tax cuts in the Montagn says the recent in last for its new wholly-owned subsidiary, J.H. Minet Reinsurance for its new wholly-owned subsidiary, J.H. Minet Reinsurance for its new wholly-owned subsidiary, J.H. Minet Reinsurance for its new though sidary, J.H. Minet Reinsurance for its new though sidary, J.H. Minet Reinsurance for its new though sidary, J.H. Minet Reinsurance for its new though sidary,



Mr Tony Slipper, chairman of

Laing & Cruickthank Holdings.
Mr Hornby is eksiriasn of Rank
Xerox (U.K.). Mr James Dean,
Ms Victoria Mitchell, and Mr
Charles Sanderson, have been
promoted to executive directors
on the main heard. on the main board.

BEISTAPY INTERNATIONAL a subsidiary of the James Hal-stead Group, has appointed Mr Mike Felton as finance direc-tor, and Mr David Nichels as export director.

HENDERSON CROSTHWAITE, a subsidiary of Guinness Peat Group, has appointed Mr Geoffrey Sargent as a director. He has been with the company for eight warr. eight years.

Mr Tony Ward has been appointed director of water ser-vices at YORKSHIRE WATER. succeeding Mr David Jeffrey who has been appointed manag-ing director of Welsh Water. Mr Ward was general manager.

Mr Nigel R. Freeborn has been appointed a director of HIGGS AND HILL MANAGEMENT CONTRACTING, responsible for surveying. He is a director of Diespeker Concrete Company, another Higgs and Hill group company. company.

CONSOLIDATED GOLD FIELDS has appointed Mr Christopher Castleman as a non-executive director. He is managing director and chief executive of Blue

Mr John Hogarth has been appointed a director and Mr John Harding becomes operating manager of BIBBY BROS & CO. Mr Nigel Malpass has been made general manager, Manx Ship Management. Mr Maleolm Arber has been appointed a director of Bibby Financial Ser-

Mr John Berkskire and Mr Sir Timothy Bevan, chairman Derek Heraby have been of BET and formerly chairman appointed non-executive directors on the main board of SAVILLS, Mr Barkshire is executive Foreign & Colonial Investment chairman of CL-Alexanders Trust.

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Contracts & Tenders



London bus

services

London Regional Transport invites tenders for the operation of the following London bus routes in the Wimbledon area. They will continue to be marketed as an integral part of the London Regional Transport network.

MORDEN - BELMONT STN/BANSTEAD

PUTNEY - NORTH CHEAM

151 LOWER MORDEN - WALLINGTON

154 MORDEN - WEST CROYDON

157 MORDEN — CRYSTAL PALACE 163 MORDEN - WIMBLEDON

164 WIMBLEDON - BELMONT 352 EASTFIELDS - COLLIERS WOOD

Closing Date for Tenders: Tuesday 1st March 1988

Provisional Contract Start Date: Summer 1988 IF YOU ARE INTERESTED, PLEASE TALK TO NICK NEWTON ON 01-240 7292 FOR DETAILS AND APPLICATION FORMS. OR WRITE TO HIM AT:— GROUP PLANNING DEPARTMENT,

ORGANISING TRANSPORT FOR LONDON

LONDON REGIONAL TRANSPORT, LINDSAY HOUSE, 167/169, SHAFTESBURY AVENUE, LONDON WC2H BAN.

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEI PICHEER ELECTRONIC COMPORATION EDR Holdens are informed that Planeer Electronic Corporation has paid a dividend to holders of record 30th September, 1967 of Yen 18 per Yeo 50 Steam of Common Stock and the Depository has converted the net amount after deduction of Japanese withholding tends into United Stripe Dollers.

EDR Holders may now present Cospon No. 4 for payment. Payment of the dividend with a 19% withholding lax is subject to receipt by the Dopoel or the Agent of a wall Affident of Residence in a country basing a Tax Treaty or Agreed with Jephin giving the benefit of the reduced withholding rate. Countries currently in such arrengements are as follows:

20% on the gross Dividend pays unclaimed after 30th April, 1988.

Contac; us new on 01 235 8861 US\$143.97

is per EDA of 1,000 Shares against Coupon No.4 Oktoberd Lass 20% Washolding Tax US\$115.18

THAT HALLAND FUND

The Annual General Meeting of Shareholders of TRAFALGAR FURE), S.A. will be hald at its registered office, 1-4, rise Michigan, Limenbolting, on Jersany 28th, 1986 at 18,00 of clock p.m. for the purpose of considerance and worker uses the following matters:

To hear and accept:

To approve the beleace sheet and the profit and loss account as at Aug Stat. 1967.

S. To elect the directors to serve until the next excital general steeling of sizerato 6. To elect the auditor to serve until the next across general meeting of sharsholders. 7. Any other business.

-J. Henry Schroder Wagg & Co. Limited 120 Chiepaide London ECZV 608

Company Notices



EASTRAND PROPRIETARY MINES. LIMITED

RIGHTS OFFER

The directors of East Rand Proprietary Mines, Limited amounce that the company intends to raise R91.5 million by way of a rights offer of shares of 100 cents each in the ratio of 50 new shares for every 100 shares already held at the close of business on Finday 22 January 1988 ("the record date") at a subscription price of 1,850 cents per share. The rights offer his been underwritten by Rand Mines Limited and First National Corporate & Investment Bank Limited.

Application has been usade to the Johanneshutg Stock Excitange for the issuig of the renounceable (nil paid) leners of allocation from Monday, 25 January 1988 to Wednesday, 17 Rehmary 1988 inclusive, and far the listing of the new shares from Thursday, 18 February 1988. An application will be inade to The Stock Excitange, London, for listings in respect of (nil paid) shares from Monday, 25 January 1988 to Ends, 19 February 1988, inclusive and for the Issuing of the fully paid shares from Monday, 22 February 1988.





ASSETS COMPANY, SICAY Negletered Office : Lipremi 14, san Aldringen

OPPENHEINER MANAGED

norcial Register : DIVIDEND ANNOUNCEMENT TO SHAREHOLDENS OF GLOBAL INCOME FUND

The standarders of sub-fund Global tocome Fund are boundy infertuad that the Armidi Giri-ard Heading of Juniorry 11th 1989, had approved the payment of a general or war-6,045 per stairs to shares subscribed and in befor on Jersey fish 1966 physics on any 25th; 1966 against presentation of

coupen No 1.

PORTUGUESE GOVERNMENT 3% EXTERNAL DEST 1902

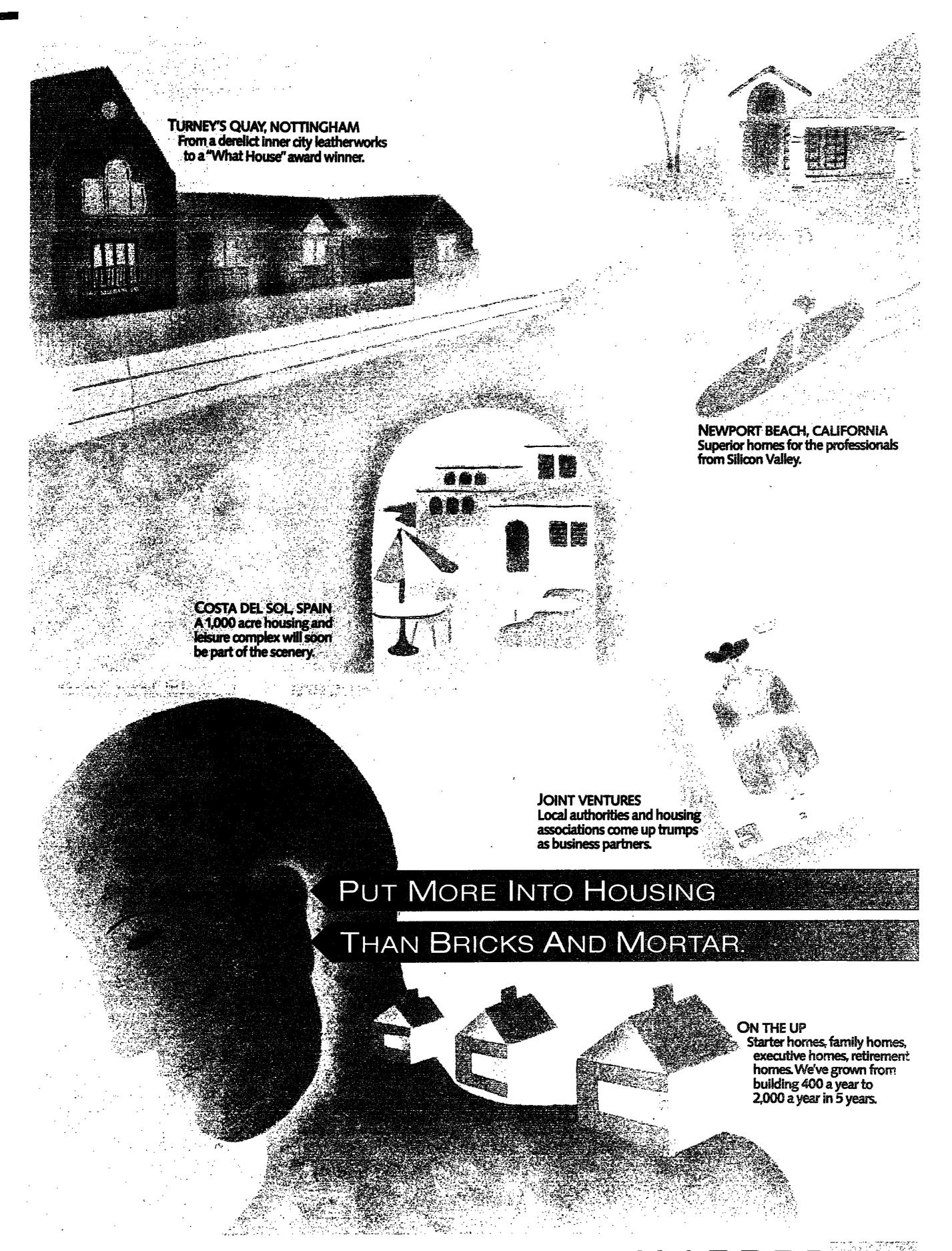
CONTRACTOR OF THE PARTY OF THE

In accordance with the law of the 14th May 1992 and the Decree of the 5th August of the states jiber the Straing Fund installments class that jiber the Straing Fund installments class that the state of the states of the states

210.00 each having a total value of 256,000.00. Set Suriae Bonds
Purchases in the Market consisted of 8 bonds of 43.90 totaling Fide 20.

The believes of the installment was made up by the drawing of 275 bonds of 218.90 and 25 bonds of 27.800.00. In accordance with the testes of 67.800.00. In accordance with the testes are repossible at a premium of 27% on their face which the device in the General bond, bonds of this series are repossible at a premium of 27% on their face which the device are repossible at a premium of 27% on their face which the device are repossible at a premium of 27% on their face which is a series are repossible on the series are repossible of 250.50 and the 250.50 and the series are repossible to 20 June 1922 and those stamped by the Foreguese Financial Designes for positions in the face of 184.500 minutes of the position of 184.500 minutes of the bonds and dogsment Siding torms for the drawn bonds may be obtained.

100 marks 400 marks 100 ma



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ANTHONY HARRIS in Washington

IF YOU are not confused, you don't know what's going on. This wonderful old American chestnut was given new cur-

my itching fingers off it ever since. But since my subject this week is American policy towards the dollar, the temp-tation is irresistible. Read on, and at least you will know why you are confused.

First, though, some fairly straightforward, though largely unreported, history. Some years ago Professor Martin Feldstein, who was not only the President's chief dest economic critic, retired after he was rather ostenta-tiously not offered a second term. His successor was Mr William Niskanen, who succeeded in making the Council of Economic Advisers a great deal more influential, while remaining almost entirely unknown to the general pub-

lic.
There was nothing accidental about this self-effacement: Mr Niskanen was honouring a deal he made on taking office. The council would be asked to report on all Cabinet-level rency a few weeks ago by Mr economic decisions; but in Robert Samuelson, who com- return for getting its view ments on economic matters heard inside the Cabinet, its for the Washington Post, and members would say nothing I have been struggling to keep controversial outside.

In due course Mr Niskanen mined the Group of Seven the dollar is being stabilised statement on the dollar just with full American support.

Was succeeded by Mr Beryl before Christmas, had such an Sprinkel Mr Sprinkel stuck to impact. This was not, it ment last? It seems to have appeared, the old, monetarist been inspired mainly by the firstrating the rapid growth of the Reagan regime, but his fear of a second stock market. a former financial market pundit who could make the bond market tremble, he may well have found it a struggle. He was probably equally frustrated by another fact, which so far as I know has

attracted no attention at all.
Until remarkably recently indeed, probably right up to the October 19 crash - there was no such thing as a Cabi-net view on the dollar. Mr James Baker, the Treasury Secretary, had got away with treating this as a purely Treasury matter, though of course he consulted those he wished to consult, including the Gov-ernors of the Federal Reserve. Against this background, it is rather easier to understand why Mr Sprinkel's briefing on dollar policy, which under-

appeared, the old, monetarist been inspired mainly by the Sprinkel voicing his fear of a second stock market well-known enthusiasm for crash after the dollar-inspired

What is more, this impres-sion was almost certainly correct. The Cabinet had not so inconclusive is that it decided to put a floor under opposes two of the inconsis-the dollar - the Secretary of tent strands which are tan-State, Mr George Shultz, was gled up in Reaganomics, a heavyweight opponent of between the supply-siders the idea, for one. Mr Sprinkel and the monetarists. This has

there is quite a different pol-icy. For the present, at least,

Two US voices on the dollar

leaving things to the markets. jitters of the New Year marIt was the new, loyally tactful, Cabinet-rank Sprinkel blown away by a really explaining the official view of what was, after all, rather an there is also a complicated ambiguous statement, apparently wrung out of a reluctant
Administration by its impatient foreign creditors.

There are also a complicated ideological argument raging.
Stabilisation now has some influential friends, including, it seems, a re-convinced Mr

The reason the argument is was simply explaining the been going on for a decade, position as he understood it. Yet after the holiday pause, difficult for outsiders to fol-

In the old days the supply-

of output and revenue which they had promised would result Now, however, it is the supply-siders who argue for stability, while the monetar-ists want to see policy

ists, including Mr Sprinkel, attacked the Fed for failing to understand the technicalities of monetarism. And now Mr William Greider has written a

The dispute always was complicated. Some monetar-

administration's original bud-get director, in the early days of the Reagan regime, but his current arguments are in the

point to rising dollar commodity prices and warn of infla-

For the moment, it is the strength of the economy strength of the economy which has scotched the mone-tarists. Manufacturing is growing faster than at any time in the last five years, and exports are booming at an almost miraculous rate. On this evidence it is silly to more about althor recession worry about either recession mainstream of American populist distrust of all bankers, central or otherwise. The big difference between Mr Greider and the conservative supply-siders is that he likes inflation because it robs rich lenders; they like stable inflation because it robs from who used to acorn visualization because it robs from the used to acorn visualization because it robs from t

minderstand the technicalities of mometarism. And now Mr william Greider has written a much discussed book claiming that the Fed never believed in monetarism; it simply at least two Governors of the adopted the Chicago slogans at least two Governors of the as a handy way to protect the rich lenders who are its natural constituency.

Mr Greider can probably be any definition, and warn of classified as a left-wing sup-recession. Their opponents

INTERVIEW

Ending a suicide trail

financial rough times than any other in history is now outpacing every other major

at the box-office.
That studio is Paramount
Pictures, which celebrated its tent with hanging a "75th anniversary banner across the famous snow-capped Luck and timing. Our current ture in the right place at the mountain at the beginning of hit, Faral Attraction, has right time."

made \$130m to date. It's a Tanen, 57, should know each film, Paramount also celebrated at the box-office. It terrific entertainment, but it about that His previous stuhad three of the top five monmount came top at the box-office in both 1986 and 1987, the first time in 15 years that the same Hollywood studio has done so two years run- Early 1960s: after career as

I put it to Ned Tanen, the studio's President of Motion Pictures, presiding with caustic charm in an office overlooking Paramount's famous as Production Vice-President arch. that this amount of luck 1975: Named President of

A 75-year-old Hollywood studio which has had more Nigel Andrews meets Ned Tanen head of pictures at Paramount

success today?

movies," he says, "is that they're one of the last fly-by-the-seat-of-your-pants businesses. No computer can tell bia. Columbia said no to the film because research had

also happens to catch the dio job was at Universal: a the picture! The same with mood of the market. It's a 27-year stint in which he pre- Back To The Future. No one ey-making films of 1987: Beverous description of the market. It's a 27-year stint in which he pre-erly Hills Cop 2. The murder thriller about adulsided over successes like Jaws Untouchables and the smash-tery, and it comes out at a and ET. How much does he Untouchables and the smash-hit thriller Fatal Attraction, just opened in London, Para-about AIDS, and when there over the years? Not just durby committee. Nothing will put you out of business quicker than ten people sitting in a room saying, 'I think this is great.' It's better to have one person screaming, 'I think this movie can be marvellous.'"

agent with MCA talent agency, began packaging television shows for MCA's

Motion pictures for Universal

Channel Productions, Inde-President of Motion Pictures

Tanen himself has stood up for a few risky ventures over the years. No one else at Universal had much initial faith in American Graffiti or Coal Miner's Daughter or The Deer Hunter. All those movies won Oscars and/or audiences.

told them that no one over

four would want to go and see

Back To The Future. No one over 10 was supposed to want

"You cannot make movies"

to see that.

But Tanen is also realistic enough to acknowled not every movie can be an major bet-hedger in the movie business is the sequel.

"We're doing Crocodile Dundee 2 this year, and we'll probably do Beverly Hills Cop 3 next year. Sequels — whether they're good or bad as pictures — are bound to do some business because they're

based on succe "But you can go wrong by repeating success. Or trying to. I've been around long enough to remember when The Sound Of Music was going to save the industry. And everyone ran out and made these hideous - and by the way Paramount led the pack – musicals, one after the other, overbloated, terrible films, just catastrophes. Star, Darling Lik, and so on. Then Dennis Hopper saved the after that you have to think Dennis Hopper saved the industry with Easy Rider, and everyone went into youth movies. You should have seen

some of those scripts.

"It's true: people used to go would never have been a star, mystique is gone and they ties between the movie world Hills Cop 2. It was directed and see a movie, good or bad, I'm certainly no beauty, have to start all over again." and the rock world. People for Paramount by Tony Scott.

because their favourite actor or actress was in it. Bette Davis or Clark Gable or Joan

pretty hard.
"But in the old days the whole industry set-up was in the days before Holly-by the company. The compa-wood came to rely on the sequel as its staple, it used the star system. Where is that now?

"Today I don't think you many directors today, after can build a star that way. There aren't that many films up and go on to other assignmade, and there's no one to ments. Why?

A lot of the so-called 'stars' think certain directors are a think certain directors are a top oppose of think certain directors are a top of energy in shooting a movie, we're going to be in wonderful shape. But if you two believe in him that much, go make the movie."

Top Gun, directed for Para-

except that Jack Warner - And yet what is true of film pain in the ass that he was - stars does not seem to be true

self-destruct because they can't stand the success. Peo-ple telling them 24 hours a day what geniuses they are:

"I don't think there's a more gifted director in the world today than Francis Coppola. But he has people telling him night and day that he's infalible, he's the Sun King. And you listen to that. And gradually you insulate yourself. you lose perspective. And if you're working on a picture, it's very hard for anyone to get through that megaphone screaming and say, 'You're mad, you hear, you're going down the suicide trail."

The good news about the film industry as a whole, however, is that it is no longer on the suicide trail. Far from it. After decades of down-turn at the box-office, last year's US movie grosses

were the highest ever.

"America's doing well. But
the most astonishing turnaround has been in Britain," says Tanen. "The British film industry has really turned around. Probably starting with the fact that they're finally putting in some the-atres which aren't relics of the Art Deco period. And they've discovered air conditioning, which is a major

breakthrough!" Tanen has another reason to think fondly of Britain. The two directors who have earned Paramount most money during the last year are both British. One is Adrian Lyne of Fatal Attraction. The other, gifted with an even greater Midas touch, is Tony Scott.

"I can't take the bows for Tony Scott. Don Simpson and Jerry Bruckheimer, the producers, wanted him for Top Gun. I told them they were both crazy or drunk: because I'd seen his only previous feature, The Hunger, and that was pretty bad. Anyway they brought him to my house, and he'd just gotten off a plane from England. And it was about 10pm in the evening, and I'd never seen him before in my life. And Tony Scott said hello, and I said hello. And he sat down in a chair pain in the ass that he was — stars does not seem to be true believed in me. And he kept of film makers. Hugh Hudson shoving me into movies until after Revolution, Michael someone finally said, "She's Cimino after Heaven's Gate, Joe Dante after Explorers — obviously if this guy has this level of energy in shooting a we're going to be in

by the company. The company to today are reluctant to work — today are reluctant to work — they make about one film carcepted them. Or didn't. Bette Davis used to say, 'I would never have been a star, I'm cartainly no haster a today are reluctant to work — they make about one film carcepted they make about one film carcepted them. Or didn't. Bette Davis used to say, 'I would never have been a star, I'm cartainly no haster a today are reluctant to work — the work — they make about one film executives. He, the executive, the highest-grossing American film of 1986. The following afford to fail. If they fail, the mal. There are great similari- mystique is gone and they ties between the movie world.

ing his lifetime but since the "golden age". "The wonderful thing about

was a more than generous are strains and pressures of Pictures, which celebrated its birthday present. Or is there all kinds on the nuclear fam-birthday last year. Not con-judgment, too, in Hollywood ily. It's a marvellous 'night make. Even market research uccess today? out at the movies'. But more can't. Research is what put "A great deal of it is luck. than that, it was the right pic- ET into turnaround at Colum-

OPERSONAL FILE

1978: Made member of Board of Directors for MCA 1982: Left Universal to form

pendent production company 1984: Joined Paramount as

Gencor Group

Joint announcement GENBEL INVESTMENTS LIMITED ("Genbel")

MARIEVALE CONSOLIDATED MINES LIMITED

(Registration number 05/05778/06)
("Marievale")

RESULTS OF MEETING OF MARIEVALE RELATING TO THE ACQUISITION OF THE PRECIOUS METAL MINERAL RIGHTS AND MINERAL RIGHT PARTICIPATIONS AND SHAREHOLDINGS IN CERTAIN MINERAL RIGHT COMPANIES FROM GENBEL AND ITS WHOLLY-OWNED SUBSIDIARIES ("THERIGHTS")

At the general meeting of Marievale held on 12 January 1988 the resolutions necessary for the implementation of the transaction in terms of which Marievale acquired the rights from Genbel were approved and passed by the requisite majority of shareholders. General Mining Union Corporation Limited and Genbel refrained from voting on all the resolutions, in accordance with the requirements of The Johannesburg Stock Exchange ("the JSE").

The JSE has approved the listing of the 55,500,000 new "S" ordinary shares issued to Genbel, which listing commences 18 January 1988. In accordance with the JSE requirements, a transmuted listing statement is being published simultaneously with this appoundement. The continuation of the listing on The Stock Exchange, London, has not yet been finalised and

shareholders will be kept informed in this regard. Standby offer

The standby offer price is 384 cents per Marievale share, calculated as follows:

where A=540 cents (the Marievale closing market price on the JSE on 16 October 1987, being the last day of trading prior to the publication of the first cautionary announcement); B = 1,640 cents (the JSE Actuaries All Gold Index at close of business on 12 January 1988, being the date of the general meeting of Marievale shareholders);

and C = 2,306 cents (the JSE Actuaries All Gold Index at close of business on 16 October 1987).

Shareholders who wish to sell all or part of their shareholdings in Manevale at the standby offer price should instruct their stockbrokers, bankers or other agents to effect the sale of the relevant shares through Anderson, Wilson & Partners Inc. who will purchase the shares on behalf of Genbel at the standby offer price, plus 0.75% of the standby offer price to cover dealing costs. Settlement will be in

accordance with the normal procedures on the JSE.

The standby offer opens at 09h30 Monday, 18 January 1988 and closes at 12h30 on Friday.

Approval of shareholders was obtained to change the company's name from "Marievale Consolidated Mines Limited" to "Marievale Limited" and the relevant resolution was registered by the Registrar of Companies to be effective from Monday, 8 February 1988.

Consequently share certificates bearing the name "Marievale Consolidated Mines Limited" will no longer be good for delivery after the close of business on Friday, 5 February 1988.

Shareholders are requested to surrender their old share certificates, certified transfer deeds or

other documents of title in respect of their shares in the Company, as soon as possible to Marievale's transfer secretaries, at the address given below, in order that the new share certificates, reflecting the Hill Samuel Registrars Limited

6 Greencoat Place London SW1P 1PL A form to facilitate the surrender of the old share certificates, certified transfer deeds or other documents of title will be enclosed with a circular to be posted to Marlevale shareholders on

Posting of new Marievale share certificates

Share certificates in respect of the Marievale shares reflecting the change of name will be posted, at the risk of the persons entitled thereto, by first class post within 7 days of receipt of the old share certificates, certified transfer deeds or other documents of title or, if the aforegoing were received before 5 February 1988, on or before 12 February 1988.

Johannesburg, 18 January 1988

Surrender of share certificates

Merchant Bankers **FirstCorp**

First National Corporate & Investment Bank Limited

Sponsoring Brokers Anderson, Wilson & Partners Inc. (Reg. No. 72/08305/07) ober of The Johans

(All companies are incorporated in the Republic of South Africa)

A system in need of remedy

an end to the five-year litiga-

than the claimants deserve for their miseries resulting approximately 1200 Opren drug company.

The intrinsic problems of system which is failing. litigating multiple claims in The prime requisite for England are twofold. First, improvement is the substanthe claimant must provide tive law. The Consumer Proproof not only that his injury was caused by taking the into operation in March, will drug, but also that it is unsafe establish the concept of prod-

assuaged by the prospect that moderate damages at stake, an end to the five-year litiga- with the difficulties of estabtion is in sight.

As announced in court just liability for costs, few financially unassisted plaintiffs would risk so much in terms of £2.7m plus legal costs of emotional commitment, of £3m - less recompense time and money.

Given this unpromising scenario, the solicitors acting for from the drug's side effects. the Opren victims have man-About a thousand of the aged to conjure up a sound the Opren victims have manservice for their clients; the plaintiffs have so far legal aid authorities have accepted Eli Lilly's offer. The gone as far as their statutory legal proceedings, however, powers allow them; and the have pinpointed major defi-courts, while maintaining the ciencies in the English system for supplying an adequate remedy to large numbers of victims, with widely varying symptoms, against a powerful claims. If the result is less than contistent with the continuous with the continuou than satisfactory, it is the

The prime requisite for tection Act, when it comes

ment risk defence. It is claimed that all the law will have done is to shift the burden from the plaintiff having to prove negligence against the manufacturer to the defendant manufacturer showing that it was not negli-gent. There is some debate about the test for reasonableness in this context. Is it the manufacturer's or the bystander's notion of a reasonable risk?

But even such a change in the law will not solve the problem of how to finance multiple litigation or class actions. One feature of the not a breach of solicitors' Opren litigation, however, practices was nevertheless which is not exclusive to that type of litigation, was alluded to by Mr Justice Hirst last week in the High Court.

THOSE PERSONS, mostly grantable to an individual facturer, which seeks to kept confidential. There is only where it can be shown in the early 1980s were suffering from arthritis and sanguinely took the drug Opren, on prescription, to relieve pain must at least feel pain must at least feel prosecute his claim. With only pain must at least feel prosecute damages at stake or counds that the product was Claims in personal injury. a reasonable risk in the cause of research and development of new drugs.

The English statute provides for just such a "development of risk defence". It is claimed the provides the provides for just such a "development of the public sight and hearing, and with no public snnouncement.

Rus "The risk defence" it is claimed the provides the provides for just such a "development of the public snnouncement.

Opren insisted on confidentiality in respect of both the financial terms of the settle ment and the documents dis-closed in the course of the litigation. This would be persons in respect of the same achieved by imposing limita-tions on solicitors acting for persons with a similar claim, but to whom the settlement did not apply. Solicitors were to be debarred from acting for plaintiffs outside the scope of the settlement.

The current issue of Law Magazine suggests that such a condition of the settlement, if not a breach of solicitors' present law relating to the process was nevertheless against public policy. In his judgment, Mr Justice Hirst refuted the suggestion and that the criticism was

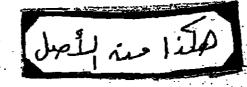


in the predicament of conflicting interests or duties. If a solicitor were to assume conflicting duties of trust to two transaction, he would be acting improperly. The solicitors acting for the Opren plaintiffs would have been much criticised if they had advised their clients to refuse the terms of settlement because terms of settlement because they declined to accept the manufacturers' limitation of absolute confidentiality.

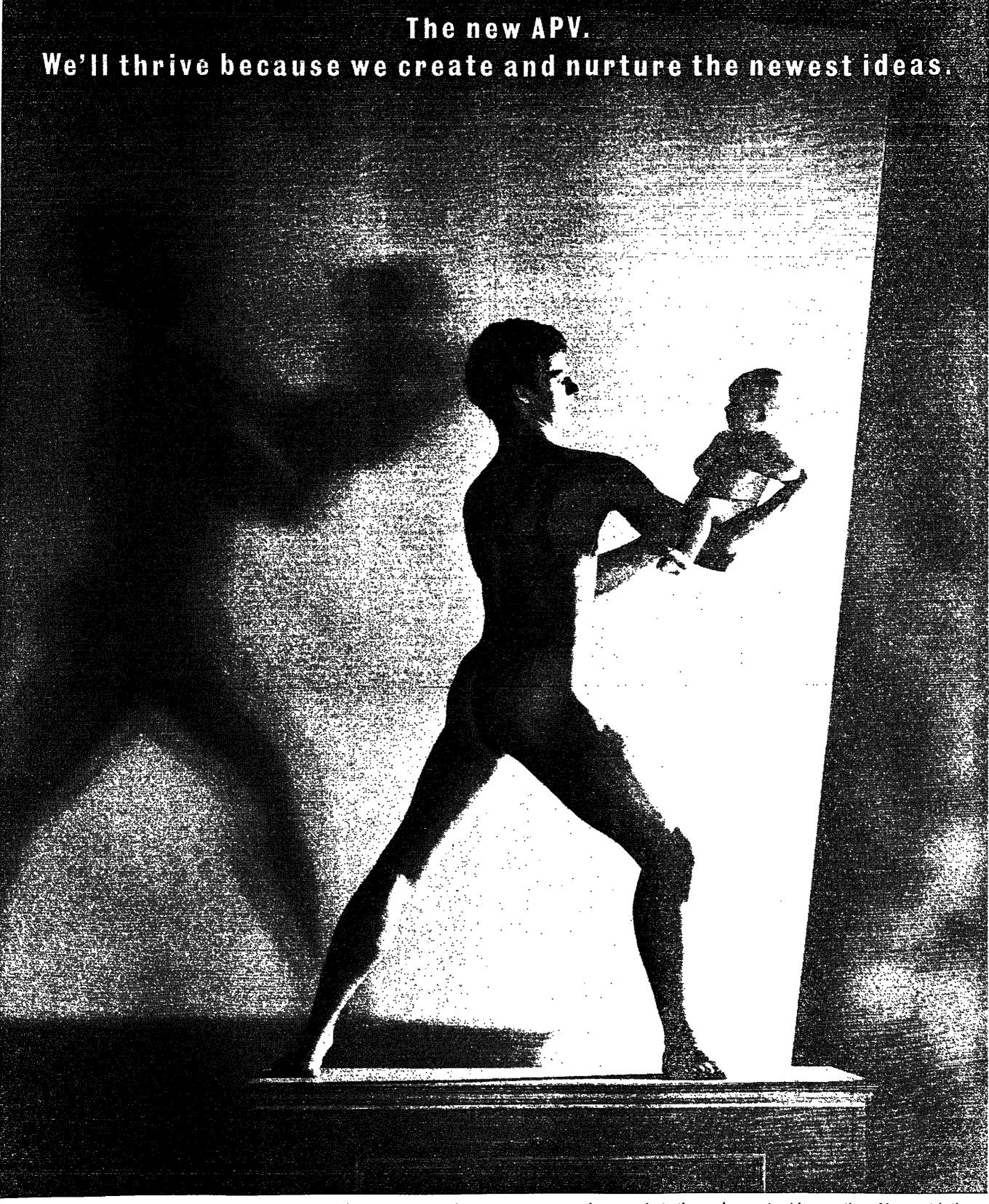
The problem arises over the drug but also that it is uneasily with and that the manufacturer uct liability. This is a strict Part of the terms of the unjustified.

Part of the terms of the unjustified.

There is nothing new about inform, and thus reassure, the conditions of the manufacturer is the public obligation to deficiency is that legal aid is fault on the part of the manufacturer at liability, not involving any open offer was that the There is nothing new about inform, and thus reassure, the public about its safety.



Financial Times Monday January 18 1988



APV, Baker Perkins and Pasilac became world leaders in food and beverage process plant markets through constant innovation. Now, with those three companies restructured into the new APV, research and development efforts are increased – and benefits magnified. The point is the level of real synergy across the group. A Work on milk production technology in Denmark impacts directly on our US brewing plant capabilities. Control systems developed for the UK bakery industry have applications in our pharmaceuticals division. A The need to develop new ideas and exploit them fully leads to a key concept: the centre of excellence. A number of APV operations, in different markets worldwide, have been so identified: their brief is to study their market, to focus R&D activity and to ensure that developments are

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Contracts & Tenders

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC. TURKEY

1-Announcement is hereby made for the following two projects within the "Capacity Improvement and Modernization Project" in the integrated steel plant of Eregii Denny Ve Celik Fabrikalari T.A.S. located at KDZ Eregii, Turkey - The project is aimed at increasing production, improving product Turkey - The project is aimed at increasing production, improving product quality and reducing production costs and energy consumption including general and detailed engineering service and fabrication.

PROJECT NAME

A AIR SEPARATION PLANT

One air separation PLANT
One air separation plant nominally rates at 310,000 Nm 3/day of 99.5 0/0 pure oxygen including oxygen, nitrogen and argob partification and liquefaction equipment for storage of 10,386 NM 3 of gaseous oxygen (6000 NM3 of gaseous nitrogen, 275 NM3 of gaseous argon, liquid oxygen) from 12 hours of maximum liquid make, and 9000 NM3 of iquid orgen. Interconnecting piping and other auxiliary equipment required to integrate new plant with existing air separation plants and liquid/gas storage facilities.

The Contractor short

storage facilities.

The Contractor shall prepare proposals for both reversing heat exchanger and front end purification (molecular sieve) type plant for Erdemir's

B SLAB REHEATING FURNACE AND AUXILIARY EQUIPMENT A new 320 metric ton per hour slab reheating furnace, the second furnace for No. 2 HSM, located North of the present furnace. The furnace will be equipped with pusher, extractor and charging and discharging tables. A full computerized system for "Optimizing" the operation of both the new furnace and the present furnace to minimize the energy and fuel oil requirements will also be provided.

requirements will also be provided.

Tender documents for each project mentioned under A and B above may be obtained from the following address as of January 18, 1988 and after depositing 750.000. - Turkish Liras for each project to Erdemir cashier's office at KDZ-Eregli-Turkey indicating the project name. Erdemir, Vice President Purchasing
Foreign Purchases Department (SA.17)

Foreign Purchases Department (SA.17)

KDZ, Eregii, Turkey

3 Bid closing dates for both projects A and B above are 23 April, 1988 and
29 April, 1988 respectively and no scaled bids shall be taken into
consideration for evaluation if submitted to our above mentioned company
address after the said date(s).

4 Our company reserves the right to place the order either partially or
completely with any bidder or to cancel the tender completely. The receipt
of quotations shall in no way be binding upon our company.

5 As the finance source either Suppliers Credit or any credit in foreign
currency to be provided by Erdemir shall be utilized.

6 During the bidders qualification, the following points shall be taken into
consideration:

consideration:

(A) Bidders must have adequate experience for the establishment and/or modernization of subject facilities. If the bidder is a trading company, the bids must be submitted together with another technical sub-supplier whose qualifications meet the above mentioned requirements.

(B) The sub-suppliers so selected by the bidders must be well experienced companies in their respective fields.

Company Notices

YAMAICH! ADVANCED TECHNOLOGY FUND

NOTICE TO SHAREHOLDERS
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the third annual General Meeting of Yamaichi Advancer Technology Fund will be held at the Registered Office in Lumembourg, 10s, Boulevert Royal Lumembourg, on

Lumembourg, on Thursday 28th January, 1968 at 11.00 hours,
For the purpose of considering the following agends:
1. To receive and adopt the management report of the directors for the year to 31st October, 1987.

1987.
2. To receive and adopt the report of the statutory auditor for the year to Srist October, 1987.
3. To receive and adopt the annual accounts as at 31st October, 1987.
4. To grant discharge to the directors and the statutory auditor in respect of the execution of their mandates to 31st October, 1987.
5. To receive and act on the statutory nomination for election of directors and the statutory auditor for a new term of one year.
5. To appropriate the samings.
7. To bransact any other business.

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxise Proxes should arrive at the registered office of the company not later than twenty-four hour

By order of the Board of Directors.

J. Plerson General Manager

NORTH AMERICAN INDUSTRY

David Owen examines Canadian fears over tariff-barrier removals

US trade pact a two-edged sword

chocolate plant in Canada. I asked him if they would have built the plant if they had known there would be a free trade agreement. He said proba-

Foreign direct investment is often viewed as a substitute for trade. Certainly the above example, recounted by a senior executive with a large US food processor in Canada, does nothing to undermine that conten-

Since before the turn of the century, US companies have been establishing operations in Canada, with the primary aim of circumventing tariff barri-

The re-emergence since the The re-emergence since the late 1970s of contingent protectionism in the US has increasingly encouraged Canadian companies wishing to build sales south of the 49th parallel

to adopt a similar approach.

The recent conclusion of tentative free trade nact which sets the goal of essen-tially tariff-free bilateral trade within 10 years, has prompted concern in Canada that the removal of barriers will spark the reverse response - that free trade will prompt US compa-nies to sell existing Canadian plants and supply their huge but sparsely populated neigh-bour from south of the border. Conversations with execu-tives from a wide range of Can-adiansubsidiaries of US companies suggest, however, that an entirely different process will (and in some cases has already tarted to) take place. Rath than shut up shop in Canada, these conversations suggest, US companies will - where possi-ble - integrate Canadian plants

into a North American operations network.

Manufacturing facilities, in other words, will be rationalised to produce a much narrower range of products for a unified North American market rather than sold or mothballed.

While trade liberalisation may well produce, in the words the University of Toronto. gradual slowdown in the rate of increased direct investment there appear to be at least two compelling reasons why most companies will not disinvest altogether.

The first is the matter of sunk costs. "Plant," in the words of Mr Jon Grant, Quaker Canada's president and chief executive, "is an expensive asset. Shutting down plant is a The older the plant in ques-

tion, of course, the less power- dates," he adds.

for out-and-out closure to be a viable option.

The second reason is Canada's many "country-specific" advantages, especially its resource base. Reduced tariffs will clearly have little bearing on investment decisions by the likes of Texaco while sufficient low-cost Canadian oil remains low-cost Canadian oil remains in the ground.

The number of US-controlled subsidiaries tied to Canada by such considerations is greater.

Tinghouse has 19; honeywell about 20.

Exsentially, companies are preparing to phase out product ion of such relatively low-tech products as valves and transistors, in favour of more sophisticated items.

Rockwell of Canada complete its abandonment of Canada complete its abandonment of Canada by such considerations is greater.

such considerations is greater than might at first be imagined

than might at first be imagined.
"There's an advantage in producing near the feedstocks," says.
Mr Bob Seath, vice president incharge of commodity petrochemicals operations at Union
Carbide Canada.

If closure is being rejected as
too costly or otherwise undesirable at too is the stays one able, so too is the status quo, whereby Canadian plants have traditionally replicated US product lines without being able to benefit from the economies of scale available in the far higger IS market.

far hizzer US market. Hence, managers are hitting on cross-border integration as a means of maximising the efficiency of pre-existing Canadian

Some industries and companies are further down the road

Navistar International (formerly International Harvester), which has reaped the benefits of the "free-trade-with-strings" Auto Pact since 1965, believes that its North American plants one in Ontario, one in Ohio

are already fully rationalised. The heaviest trucks in the company's range, an official explained, are built in Canada; medium-sized vehicles and below are turned out in Ohio. Integration is also at a rela-

tively advanced stage in the computer sector, where duty averages only 3.9 per cent. Canadian subsidiaries have sometimes developed a degree of product range differentiation from their parents by winning from their parents by winning global mandates to supply a given product, component or service to subsidiaries of the

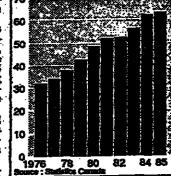
same group in other countries.

Digital Equipment's Canadian subsidiary has five such global mandates, including one top-of-the-line personal computer and

We try to produce large volmore competitive, which could tion sites for individual prod-lead to more production man-ucts."

ful the deterrent. Nevertheless, Several Canadian-based elec-as Prof Rugman's studies indi-cate, there appear to be rela-tively few cases where overall have also secured such man-then changes and then changes are less ingredients

US direct investment in Canada C\$ bn



about a year ago, according to Mr William Marks, director of Canadian operations.

Honeywell, meanwhile, has phased out production of some valves in favour of heat relays and electrical control equipment. General Electric Ca similarly, has stated that it plans to focus on businesses where value is added through knowledge."

It is in the area of food pro-It is in the area of food pro-cessing and consumer products that managers, while express-ing the intention to rationalise, are probably furthest from ach-ieving a meaningful degree of cross-border integration.

Procter & Gamble, which has trimmed its Canadian operations to five plants and between 3,000 and 3,500 employees in recent years, has

employees in recent years, has just embarked on the process, in line with its June aunouncement that it plans to revamp its worldwide manufacturing

At the time, the company the back panels of all Digital noted that "the increased level of capital investment required today for new product introumes of few products," says Mr ductions and changes in exist-David Paolini, a Digital execu-tive. "Free trade will make us reducing the number of produc-

n indian <u>adda darif</u>a in afrigia)

Mr Bob Anderson, Canada-

as Prof Rugman's studies indicate, there appear to be relatively few cases where overall have also secured such manifecturers there appear to be relatively few cases where overall have also secured such manifecturers than changeover time.

The second closure to be a product about 20.

The second resson is Canada's many "country-specific" preparing to phase out products advantages, especially its tion of such relatively low-tech supply the Canadian markets with all sizes (of a given product).

uct)."
The bulk of the US-controlled Canadian food processing sec-tor, meanwhile, still consists of tor, meanwhile, still consists of branch plants essentially replicating the parent's domestic market product line. As one executive of Kraft said: "The only business that we are in here that they aren't (in the US) is peannt butter."

While Nabisco Brands is sell-While Nabisco Brands is seling more Peak Freans biscuits in the US, it is not allowed to market products made south of the border by its parent, BJR Nabisco, according to Mr Ron Adlam, the company's vice president for planning,

Even companies which do have a range of distinctive

have a range of distinctive Canadian products, like Quaker Camada (pet foods, cereals, bak-ing mixes) and Campbell Soup (apple juice, steak sauce, gravy mix), export very little to their parent company's home market.
Mr Grant of Quaker estimates that some 3 per cent of the Canadian subsidiary's sales are shipped to the US. "We export shipped to the US. "We export some Bisto to the US," adds Mr Tom Peddie, Campbell Soup's

chief financial officer. They are basically riding on the coat-tails of products developed in the US," concludes Mr Jack Stacey, an analyst with

Moss Lawson.
Nevertheless, most food sector executives project that free trade will lead to some cross-border rationalisation, in a bid to benefit from economies of scale and longer production

However, they add, such restructuring may be less comprehensive than in other industries, due to freight

considerations.
Food industry products are
typically bulky and of low
value. "The shipping costs
might overcome any savings
from rationalisation," specuhotes We Bruse Murray an analates Mr Bruce Murray, an analyst with Nesbitt Thomson.

"We haven't been able to determine or identify any specific product lines where that sort of rationalisation will work," says Mr Bob Hurlbut, chairman of General Foods' Canadian operations. "There will be some dislocation, but in most instances, we are as cost-effective as our US

Results due soon.















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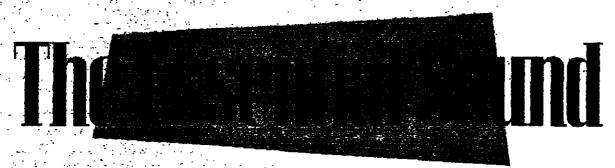


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Philharmonia Music Director: Giuseppe Sinopoli



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Rafael Frühbeck de Burgos cond

ii The Italian Girl in Alziers – Os Chouin Piano Concerto No. 2 Stravinsky The Rite of Spring

TUESDAY 24 MAY AT 7.30PM

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Giuseppe Sinopoli conductor Heinrich Schiff cello

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Tooling up for a complete service

William Dullforce explains how the Liechtenstein-based Hilti group has carved out a market in specialist building products.

a country with just 27,000 people would look beyond its national boundaries. Hilti, established more than 40 years ago in the tiny princi-pality of Liechtenstein, is

world's leading manufactur- sales. ers of building and industrial fastening systems with an of net earnings to income annual turnover of around SFr1.5bn (\$1.1bn), of which half is made in Europe and 35 per cent in the US. It has production plants in Liechten-stein, Austria, West Germany, Britain and the US.

A family concern, Hilti has so far successfully defended its territory against such powerful competitors as West Germany's Bosch and AEG, Japan's Makita and Hitachi and Ramset of the US.

Its product niche is supplying builders with tools for drilling, fastening and bonding construction materials. The tools include hand-held machines which drive studs or nails explosively into steel and concrete, rotary hammers and demolition equipment. They extend to heavy-duty "anchors" with holding pow-

ers of up to 40 tonnes. While growing from a fiveman workshop started in 1941 by an ambitious engi-neer, Dr Martin Hilti, into a group with 9,000 employees, nine factories and sales units in 80 countries, Hilti has evolved by trial and error a sophisticated integrated approach to manufacturing, marketing and management.

Growth has been neither steady nor smooth. During the 1980s, for instance, Hilti has repair but also advice, even had to survive a worldwide acting as consultant on big recession in the construction industry which triggered a fierce price war and slashed its earnings - not ideal condi-tions for the founder to start transferring management

responsibility to his sons.
Armed with substantial reserves from retained earnings, Hilti reacted to the shock by investing heavily in computerised manufacturing and inventory systems, by cutting personnel, particu-

that any company founded in by a series of management ding the marketing culture reorganisations.

Its response has turned into a continuous process. "We never stand still," says Michael Hilti, son of the founder and now the membe such a company.

Of the executive board
Today, Hilti is one of the responsible for European

Even if the 12 per cent ratio

targel** europe

Hilti

reported last year by the par-ent company would appear to confirm the recovery from the 1982 slump, group management has called in the Boston Consulting Group to help redefine strategy for the next

15 years. Marketing has long been the secret of Hilti's ability to hold bigger rivals at bay. It competes not on price but in prod-uct quality and service; its tools, designed for high per-formance, are expensive. The group would have been out of Top management, he business long ago were it not explains, is "first and fore-for two key aspects of its most" responsible for market-

marketing strategy.
First, it sells directly to prosional users while most of its competitors act through agents and dealers. Second. it sims at providing a complete responding to their demands.

Service, comprising not only Other changes have been the tools, maintenance and

sales force comes into contact each day with about 30,000 customers. The stress on marketing is reflected in the ever-widening gap between the number of employees in the sales units compared with those directly engaged in manufacturing.
In responding to tougher

competition over the past two

IT IS PERHAPS inevitable larly in administration, and years it has set about embedright through the company. Michael Hilti explains: "Up to 1985 we had the traditional, functional organisation with a chairman and responsibility for marketing, production, research and finance divided among executive board mem-

"Now we are organised into three market regions (Europe and Africa; Western Hemisphere; Middle and Far East) and into product divisions combining marketing, manufacturing and controlling functions for the main product lines in independently operating units."

Product development has been removed from the old corporate research and development organisation and attached to the new divisions. The three main divisions are cartridge-actuated fasteners, Swiss chemicals group, in building chemicals.

Responsibility is split by geographical area and product division among the five executive board members. Michael Hilti, for example, combines Europe with the drilling and cartridge-actuated tools divisions.

ing. The re-organisation into product divisions aims at bringing the company even closer to its customers and at increasing its flexibility in Other changes have been

designed to promote this flex-ible symbiosis with the market. Beginning in the US and building projects. West Germany Hilti, has Martin Hilti, still chairman, started to divide its front-line boasts that his worldwide sales force into customer seg-Computerisation of sales,

manufacturing and invento-ries has also augmented flexibility in responding to the market. Some SFr10m a year has been spent recently on computer support for the sales force while investment in computer-integrated manufacturing equipment has aver
may help but, when Bir-Hilti fears will not change is mingham is working three what he sees as the use of sales force while investment in computer-integrated manufacturing equipment has aver
What Hilti has been doing tries. Hilti would welcome the



past three years. When combined with the feedback from, its already new computerised warehous- extensive sales and service ing system already functioning at the Schaan, Liechten-stein, plant, the changes in manufacturing have reduced the delivery cycle from six weeks in the 1970s to two weeks and in some instances

to one week. In October the Schaan plant drilling and electric tools, and switched smoothly to three anchors. There is also a joint shift production, to meet a venture with Ciba-Geigy, the surge of orders. This ability Swiss chemicals group, in Michael Hilti's view raises the question of the optimal size for a manufacturing unit. With computerisation, motivation is more important than economies of scale. "We find a maximum of 500 people is about right. In bigger plants communication is more diffi-

> Similarly, flexible manufacturing has induced Hilti to re-organise its European production. Previously, several national managers. Hilti uses units concentrated on making different marketing components which were transported to other plants for assembly.

> manufacturing complete prod-ucts in single plants. Hilti's artisans tend to be jacks of all factory at Birmingham, UK, for instance, produces two basic anchors and a few special anchors which are marketed worldwide, apart from the US and Canada.

> Michael Hilti remarks in an aside that the company is producing more cheaply in Hilt's computers can be used Birmingham than in Japan. more effectively there. Wage levels and cheaper steel

aged SFr45m a year for the in Europe since 1982 is to introduction of uniform EC reinforce, and improve the extensive sales and service culties for a company which organisation and to mesh it does the larger part of its with an increasingly flexible production and product development of the stein and Austria outside the

opment apparatus. None of this is specific to the advent of the EC's single market in 1992. It has been prompted by competition and new technology and would have taken place without the move to an internal market.

However, Michael Hilti makes two points about the single market. First, differing national characteristics and technical standards in 1992 will still prevent manufacturers from treating the EC as a unified market.

Second, it is nevertheless important for a pan-European company to ensure closer contact and interchanges between its regional and approaches to customers in ransported to other plants Germany, who are likely to be, say, specialist electricians. Now the emphasis is on or plumbers, from those it trades. These national characteristics will not change in

> When understood, national differences can be exploited, Michael Hilti says. France has "fantastically good statistics" on the building industry, so Another aspect Michael

standards.
This could still pose diffi-

Community. Ministers of the European Free Trade Associa-tion plan to raise the standards issue, when they meet their EC colleagues in Brus-sels next month.

More frequent cross-frontier contacts between manag-ers have become part of Hilti's evolving management style. It now holds annual three-to-five-day gatherings of general managers and senior marketing staff either from Europe or worldwide.

These meetings are "pure exchanges of experience" and create "a lot of motivation", Michael Rilti says. They illus-trate the switch from a hierarchical management structure to one "where a manager who runs into a problem can call a colleague in another country for advice without

Greater communication within management, Hilti-believes, is the natural corollary to flexible manufacturing in promoting the group's development into a fully market-orientated producer.

Hilti's ambitions for 1992 and after are mirrored in its brief to the Boston Consulting Group. It was asked to deter-mine how Hilti could best achieve a 10 per cent annual sales increase and a similar growth in return on investment over the next 15 years.

Previous articles in this series appeared (Ictober 14, 21, 29, November 2, 13, 18, 2 lecember 2, 7, 16 and 21.

A specific place among the giants

LSI Logic is battling to maintain its niche in semiconductors. David Thomas reports

child of Wilfred Corrigan, ex-Liverpudlian and ex-chief argues, where we see the executive at Fairchild Camera and Instrument, LSI Logic aggressive is in the highest was set up to cater for a niche was set up to cater for market: semiconductors place.
which are at least partly cus.

• St
tomised for particular users, Logic b

a world leadership in a partic-ular type of ASICs, called up by a network of design

giants of the industry have decided they cannot afford to agers locally in its national leave ASICs alone. There is subsidiaries because, in Corritals of ASICs becoming a core gan's words, "Germans then modity market with the big groups finding ways to increase production runs and drive down prices. Are the days mumbered when a mid-

dle ranking company like LSI Logic can flourish. Not at all, was the confident answer given by Corrigan in London last week dur-ing a visit to his European operations. Corrigan believes the conditions are still there which will allow LSI Logic to

outsmarf the giants.

True, the big multinationals are the competitors which LSI Logic worries about. Corrigan dismisses the danger from other medium-sized companion because nies. For instance, he says Plessey, the UK electronics group that in November acquired the semiconductor operations of Ferranti, lacks sufficient presence in world markets to be a major threat. The next six biggest gate array companies after LSI Logic are all Japanese, Corrigan says. But he reckons that LSI Logic's size, structure and

management style are all assets in fending them off.

SILICON Valley-based LSI concentrate wholly on small Logic has stood out as an batch demand which characterise the ASIC market. "It exception to the maxim "big is terises the ASIC market. "It beautiful" in the electronics helps to be focussed. Much of industry ever since it was the business is 1,000 pieces a founded in 1981. The brainmonth or less."

Respectively.

tomised for particular users, Logic has deliberately spread known in the jargon as application specific integrated circuits (ASICs).

So successfully has LSI the latest additions to its existing production capacity its annual sales have passed a world leadership in a particular users.

Structure: because LSI to structure: because LSI to said leaderstely spread its activities to be close to its customers. A plant in the UK and one in West Germany are existing production capacity of three factories in the US and one in Japan.

gate arrays. Its pell-mell centres, where the precise growth has been helped by specifications of the chips the fact that ASICs have been needed by its customers are needed by its customers are worked out. These are also the fact that ASICs nave used the fact that ASICs nave used to help represent the seed of a threat. The worked out. These are and claiming an ever higher permises increasingly being supplemented by having workstations on customers premises to help produce the designs.

Management style: LSI tests the vectoited top man-Logic has recruited top man-

> talk to German customers, Englishmen talk to English customers and so on. This differs from his Japa nese rivals, says Corrigan.
> Typically the way they're organised is that the top line of mangement is always Japa-

> nese and all decisions have to go back to Tokyo."
> So while Corrigan is confident about the future, he also believes that LSI Logic has to adapt to its swiftly changing environment. Part of this involves keeping ahead technologically — Corrigan believes Ferranti lost its world lead in gate arrays by falling to do this. LSI Logic is busy acquiring both microprocessor and the next generation of ASIC technology.
>
> Corrigan is also one of the

Corrigan is also one of the driving forces behind Sematech, the US Governmentbacked initiative drawing together leading US chip com-panies tocollaborate in fighting off the Japanese challenge. There are, it appears, times when even a company as self-confident as LSI Logic has to find a larger umbrells Size: because LSI Logic can under which to shelter.

Why are high tech companies pouring into Livingston?

When high-tech companies like Burr-Brown, Unisys, BB & N Communications, Ferranti, NEC and Apollo Computer chose Livingston, Scotland, as a base in Europe they did so for very good reasons.

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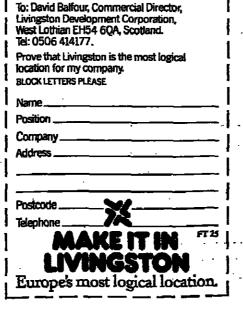
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So you see, it's not just the quality of the water that attracts companies to Livingston. It's also the quality of life.



KING'S CROSS UNDERGROUND FIRE INVESTIGATION

The formal Investigation into the King's Cross Underground Fire will be held before Mr. Desmond Fennell OBE QC and will begin on Monday, 1 February 1988 at 10:30 a.m. in Westminster Central Hall, Storey's Gate, London SW1H 9NU.

A second one day preliminary meeting devoted to technical matters concerning the King's Cross Underground Fire, will be held before Mr. Desmond Fennell OBE QC, at 10:30 a.m. on Monday, 25 January 1988 in Church House, Great Smith Street, London SW1.

Both meetings will be open to the public. Any enquiries should be made to Mr. Fennell's office on 01-212 6078/ 6056/6066.

DEPARTMENT OF TRANSPORT

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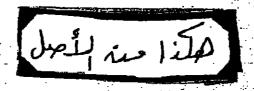
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NOTICE

CITIZENS PIEST BANCORP, INC.



The Edge of Silence

Clement Crisp

the ground in the cause of repentance. These resolutions, which I offer to ballet managements everywhere, are inspired by the first performance of Graham Lustig's The Edge of Silence which was given as part of the Sadler's Wells Royal Ballet out of the system and on to the stage. Now to better, less gloomy things.

The evening had begun in brightest spirits with a vivacious account of David Bintley's Allegri Diversi, that happy occasion for three cou-

s niche

epong

happy occasion for three cou-ples - Karen Donovan and Pet-ter Jacobsson; Sandra Madg-Peter Wright has invited the

katheen hane about the world proposes - oh dear - a sindy of travelling through the void, and woman's hapless plight in marperipherally with Alfred riage and society. The three Schnitke's concerto for piano dancers - Katerina Frankova and string orchestra (excel- Dedkova, Vladimir Kloubek, lently done by Stephen Lade Ladislav Rain - emote deterand the SWRB orchestra under minedly, but their style and the Ormsby Wilkins). There is an dance language rely more upon impressive setting of curved our reading meaning into some shapes beneath a furid sky by rather basic movement than Nadine Baylis, admirably lit by John B. Read, and a cast identi- in their cursory brown outfits,

Everything is predictable, reported with pleasure on its from the crowd of the damned premiere in Birmingham a couin their no-coloured outfits, ple of months ago, and I shall who mop and mow and register those to comment further after disquiet, to the central charactiles evening's performance.

There is soon going to have to ters - Leanne Benjamin and be a close season on ballets. Kevin O'Hare, Marion Tait and about death and the hereafter. Joseph Cipolla - who eventuand there must be some sort of ally get new clothes and are interdict on nebulous wavings of arms, intimations of immorphisms, intimations of immorphisms, in the cause of tentioned - the way to this balter of the state of the state

ter Jacobsson; Sandra Madgwick and Iain Webb; Anne
Little and Kevin O'Hare – to
flirt with the pretty Eossini from his Prague Chamber Ballet
music, matching its roulades in This Kreutzer Sonota. Janawith their own technical florituri. They looked at their best,
and gave of their best, and we
could rejoice with them. Mr
Lustig's new work soon put a
stop to all that.

It is concerned with the
Chercography alert to the stop to all that.

It is concerned with the nether regions, with a poem by Kathleen Raine about the world travelling through the void, and peripherally with Alfred Schnitke's concerto for piano and string orchestra (excel-piano string orchestra orchestra (excel-piano string orchestra o John B. Read, and a cast identified as Guides, Travellers and Guardians, who are involved in that familiar trudge to spiritual that familiar trudge to spiritual enlightenment that I now think of as Limbo dancing.

Everything is predictable, from the crowd of the damned in their no-coloured outfits.

Five Smooth Stones/Bush

Michael Coveney

approached the Philistine, Goli-ath. One pebble did for him. This strange, short piece at

the Bush is a more evenly fixed contest between Kevin, a slick advertising executive, and his unpublished poet of a father. We are the audience. It is a We are the audience. It is a fan folk songs and choral indi-weekly bout, with shifting posi-tions of strength. The poet is an overdog intring down a play overdog, jotting down a play while horizontally embedded. while horizontally embedded. Kevin has a distant commitment to signing some papers. The sound is organised by (like Pinter's Aston having to get to Sidcarp and collect them). Lunch is out of the question. Lunch is out of the question. Dad won't fit in "We're having a barbecue and then we're all not an insult.

ing holiday in Suffolk is recal. But there is no narrative chal-led. Dad saw a purple heron lenge acknowledged or through his bins, and has rough answered in this little self-inwords for social conduct in the hides. He is writing a play about a man dying of melancholia, while Kevin is putting event dropping in on a continutary through felsty calls to base rairoaded into an alien time about deals and jingles. Somewhere along the line we pick up on accusations over Mum's death from alcohol and a flurry death from alcohol and a flurry of shut doors. There is no room childless Carol.

Theatre, and instigator of an intriguing Hopperesque honey-moon idyll on Cape Cod at the ICA last year (Face Down), has shrivelled, not grown. I want to see his talent expand, not con-tract into a silly Bush Theatre

event. This banal text by Peter Searles is enacted by a fine, National wispy Shakespearian Northum-berland or some such other bourne.

In the first Book of Samuel in the Old Testament, the shepherd David took "five smooth stones from the brook" and nath.

Their bedroom encounter takes place on 100 black and white square tiles pushed into a corner of the Bush so as to make the place, for the first time, seem vast and unfriendly. The soundtrack comprises Occiand other screechers, is a finely judged ostinato in the contest.

going wind-surfing."

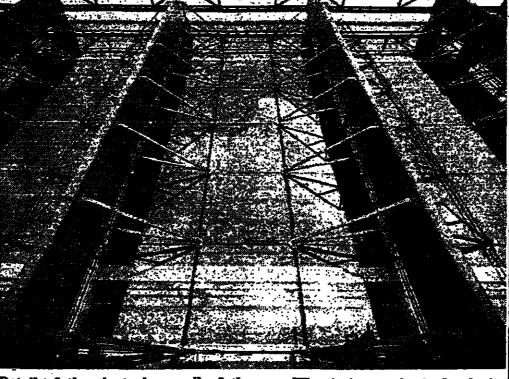
Dad talks vainly of a drive I respect Shill's attempt to my text with atmospherics.

lenge acknowledged or answered in this little self-in-

What I do not like is the of saut doors. There is no room for Dad with Kevin and the small, dribbling pretentiousness childless Carol of the theatrical language, the At which point I should inter-ject a word of disapproval. It is a spiration, the Steve Shill, a gifted anteur in sheer silly ingrown fringiness his late 20s, formerly of Impact of It all. failure to light rockets while

Baritone bursary

Glyndebourne baritone Gerard Quinn has been awarded a bursary from the Peter Moores Foundation to study at the National Opera Studio in Lon-don. He will then rejoin Glynde-



Detail of the giant glass wall of the new FT printing works in London's Docklands, designed by Nicholas Grimshaw and currently nearing completion.

Architecture/Colin Amery

Designs for living

are all qualities that we admire just the kind of event that will in people. They are also important values when it comes to In case I should be accused of architecture and the fact that over partiality, it should be they are found rarely only pointed out at once that Nicho-enhances their importance. The las Grimshaw is the architect architectural work of Nicholas for the new printing works for enhances their importance. The las Grimshaw is the architect architectural work of Nicholas for the new printing works for Grimshaw and Partners has a this newspaper currently under shining integrity of structure construction on the East India and design, qualities which can Dock Road in the London Dockbe examined in a brilliantly lands. It is good to report that conceived and executed exhibi-tion at the Royal Institute of tion at the Royal Institute of British Architects. (Nicholas Grimshaw and Partners – Product and Process, runs from January 18–30 at the RIBA, 66, Portland Place, London, W1.

10am to 6pm weekdays and 10am to 4 pm on Saturday, admission free.)

For anyone even remotely in contemporary designed in an earlier partners.

admission free.)

period dating from 1967 and include some of those projects interested in contemporary designed in an earlier partner architecture this exhibition ship. Grimshaw has has an architecture this exhibition ship. should not be missed. It is in impressive range of design conthe same league as the Foster, scions clients - Citroen, Herman Rogers, Stirling show that was Miller, BMW, IBM, J.Sainsbury, recently held at the Royal and Rank Xerox. All of these Academy, and shares some of firms are also very demanding the same reasons for its success when it comes to practicalitie as an exhibition. First of all an and efficiency — it is a testa-environment is created that is ment to them that they have independent of the actual build-backed their faith in modern independent of the actual building housing the exhibition, thus entering the world of the architect's imagination almost as effectively as you would when visiting one of his buildings. In significant: Product and Prothat strange high Florence Hall (not surely named after the city?) the second important factor is the decision to erect fulliprojects. He is also interested, which is evident in the catabuildings exactly as though you logue essay, in the whole probuildings exactly as though you logue essay, in the whole pro-were building them on their cess of work and life, and the

own sites.

I do not recall seeing such a ration that modern planning well displayed exhibition of has imposed by separating livcontemporary structures any-where. Haste ye to the RIBA, Looking at some of the earliest lovers of the art of architec-drawings it can be seen that lovers of the art of architecture; an important and reveal-formshaw is making a serious ing look at the design process is attempt within the everyday there for a much too brief two world to demonstrate that there

as the emigraemment of chemis-it is sad to learn that the wretchedly ineffective RIBA did nothing towards this exhibi-tion except give the architect a modest discount on the high rent charged for the space.
But this is not the place to moan about bureaucrats, rather ing its to applaud the principal spon-sors Bovis Construction Lim-ited, and the long list of firms

The sors Bovis Construction Limited, and the long list of firms
who assisted with contributions towards the catalogue and help in kind towards the erection of the exhibition. I only hope that

Integrity, probity and veracity the RIBA realise that this is many of the buildings unsym-pathetic. I happen to think that they offer a civilising structure and framework for our lives. I do have some trouble with what might be called the next

phase of this sort of architec-ture. This problem is well dem-onstrated by the inclusion in the exhibition of the competi n proposals for the Nationa Gallery prepared in 1985. Where is the architectural lanthis looks as though it will be something of a landmark in the Docklands, and that it continguage for a major public site and a public building? What is acceptable for an ice rink in Oxford is not as acceptable for Trafalgar Square. This is not to say that you cannot have new buildings in sensitive historic areas, but it is to say that the question of appropriateness must be asked of any architect working in a context. The architect has taken trouble with the relationship to the context of the new Sainsbury superstore in London's Camden Town. Here, when the building is com plete, will be seen an important and successful attempt to relate contemporary design to the everyday architecture of a Lon-The standardisation of cer-

tain building types is of concern to any cost-conscious client and architect. The Sports Council sponsored standardised sports hall has been designed by the Grimshaw Partnership and some 24 have been built. They have a certain anonymity which means they can be eased into a variety of contexts. It is said that some contempo-rary architects feel under siege

from the (in my view largely mythical) opponents of modern design. They should all take comfort from this exhibition. As Nick Grimshaw himself says in the catalogue - it is not plan ning that prevents improve I have always been very itectural order and the order, or interested in architectural exhibitions because I feel they should not be simply for architects, but held regularly for the enjoyment of the public as well as the enlightenment of clients. It is sad to learn that the

School for London Festival Ballet

establish a school within the company, and will be auditioning its first students this Spring for the opening in September

London Festival Ballet is to aspects of classical dance as

Britons in New York

It was British music week (and Faber Music week) recently in New York when - by coincidence, not planning - Jonathan Harvey's Bhaktt and George Benjamin's Ringed by the Flat Horizon, at four concerts. Horizon and his A Mind of Win-less all had their less in the gave a large-scale, energetic, He gave a large-scale, energetic, ter all had their local premieres, while Oliver Knussen's mance. The long crescendo at Where the Wild Things Are was playing at the New York City the graded climaxes seemd all appeals local and the start seems all appeals loca playing at the New York City

are expert players who thrive els, and an able, sensitive con-on challenges, and they met ductor, Preter Cokkinias. those of the glowing generous

Bhokti with something like
inspiration. The New York familiar Corsaro-Sendak proTimes seldom welcomes new duction, Karen Beardsley again amuliar Corsaro-Sendak promosic with any warmth, but of Bhakti its critic, Bernard Holland said: "It is an oddity of the music business that Mr Korf—who may never make it to the stages of the Concertgebouw or the Music Property of the Music Property of the stages of the Concertgebouw or the Music Property of the Music Property o Bhakti its critic, Bernard Holland said: "It is an oddity of the music business that Mr Korf— opera as much as many people who may never make it to the stages of the Concertgebouw or the Musikvereinsaal— probably served music for this hour, font et les Sortileges, for Ravel. before the audience of a few And Knussen's music, conhundred, better than many of our better-known touring masstros during a career." Parnassus, with a choice, glittering programme would be a good candidate for the Arts Council New Music Network.

A few marks and finales, should have been championed so insistently. (In the December Grapaphone, Lloyd is called the greatest living symphonist.)

There are merits: visionary moments in the first and second movements of the Fourth, for example. The scoring is expert. And the human story of the composer—who was performed at Covent Garden in 1938, shellshocked on Arctic service during the War, slowly nursed back to creativity, then felled again for a while by the recen-

equally loud. But Benjamin's wonderful ear and the fresh-Bhakti, one of the most beauness of his invention remained
tiful and visionary works to
apparent. A Mind of Winter was
have come out of IRCAM, was
done by the Atlantic Sinfodone by Anthony Korf's group nietta, a new young orchestra, Parnassus, in Merkin Hall. Babbitt, Wuorinen, Stefan Wolpe expert and attractive soloist, are composers one thinks of as Candace Goetz, sure and true at Parnassus' specialities. They Parnassus' specialities. They all pitches and all dynamic lev-

New Music Network.

A few weeks earlier, Harvey's Song Offerings had its American premiere, in one of Ferard Schwarz's Music Today concerts in Merkin. It was also warmly received - and most contents in Merkin. The goose waddles on

New York State capital - com-missioned, performed, and recorded George Lloyd's Eleventh Symphony with the 73-year-old composer conducting. This month Lloyd was back in Albany to conduct the orchestra in his Fourth Symphony. I'd not heard any Lloyd since John Socman, a fustian cepra set in Merrie England after Agincourt appeared during the Festival of Britain, 36 years ago, but I'd read glowing things about the eight symphonies now available on record. Now, after hearing them, I'm shocked that music so banal, going through Mendels-sohn, Chaikovsky, and Dvorak

back to creativity, then felled again for a while by the reception accorded to John Sorman -commands compassion. But how can this music be taken seriously?

Andrew Porter

PLG Young Artists/Purcell Room

Max Loppert

On Friday, the fifth and final showings of the annual Park sody upon the classical legend flavoured sonata by Jacob ter Lane Group young musicians' in which, as echoes and reflections enter the narrative, the flautist in Janet Larsson. In flute part is enriched by ravishing and the manual thoroughness without helious control to the control of the co recent times there seems to have been an endless stream of effortless young British virtuo-sos on the instrument (many of them having indeed flowed through this series on their way to wider recognition). Miss Larson is as good as any I can recall. Her tone is pure and cleanly focussed, her style bright and forward, with an attractive, refreshing way of getting to grips with the consid-erable (and very different) dif-ficulties posed by her chosen

ing self-echoes and reflections, being very much struck by any expertly timed.

being very much struck by any notable equivalent in personal-This is a piece that flautists

ity.
The PLG recent extension of

the world over are going to seize on gratefully, as Miss ly-evening concerts before the Sonatina (with Richard Shaw at the piano) she was a shade cau-Sonatina (with Richard Snaw at the piano) she was a shade cautious, short on neo-classical irony and wit. But the Denisov and Harvey works also in her selection were given with great specific a mature and mutually started.

responsive ensemble, certainly
Sharing the bill was a sober, merited a larger turnout. In She was at her best in the work by the series' featured composer Thea Musgrave which, not coincidentally, showed her at her practical, deft, and imaginative composing best. Narcissus for solo flute and a digital tape-delay system — this was its British

Sharing the bill was a sober, merited a larger turnout. In Dominic Muldowney's 1985 trio, obsessively turning in the pianist Hans ten Hoopen. His choice was perhaps less for solo find the pianist Hans ten Hoopen. His choice was perhaps less for solo find the pianist Hans ten Hoopen. His choice was perhaps less for solo find the pianist Hans ten Hoopen. His choice was perhaps less for solo find the pianist Hans ten Hoopen. His choice was perhaps less for solo find the pianist Hans ten Hoopen. His choice was perhaps less for solo full of fastidiously chosen intertually the Borante's skill in sustaining the full span of the music was finely measured. Shuttle Sonata tried a larger turnout. In Dominic Muldowney's 1985 trio, obsessively turning in upon itself (and upong a handful of fastidiously chosen intertually the Borante's skill in sustaining the full span of the music was finely measured. Shuttle Sonata tried the audischool of the stream of the pianist Hans ten Hoopen. His choice was perhaps less for tunate: at the end of a long trio, obsessively turning in upon itself (and upong a handful of fastidiously chosen intertunate: at the end of a long trio, obsessively turning in upon itself (and upong a handful of fastidiously chosen intertunate: at the end of a long trio, obsessively turning in upon itself (and upong a handful of fastidiously chosen intertunate: at the end of a long trio, obsessively turning in upon itself (and upong a handful of fastidiously chosen intertunate: at the end of a long trio, obsessively turning in the pianist Hans ten Hoopen.

Showed her at her practical, the self-indulgent, long trio, obsessively turning in the pianist Hans ten Hoopen.

Showed her at her practical, the self-indulgent, long trio, obsessively turning in the pianist Ha

Mady Mesplé/Wigmore Hall

David Murray The pianist Gabriel Tacchino brittle and artfully pretty, the songs (three early, one late, and

has done something to his arm, and had to cancel a Wigmore solo recital last week. One feared a double loss, for he was feared a double loss, for he was due to accompany Mady Mesplé on Saturday; fortunately Gra-ham Johnson, our leading accompanist of French song, was available, and Miss Mesplé could scarcely have hoped for a better last minute partner. They might have been as long-practised a duo as Mesple and Tacchino himself: Johnson revelled unabashed in his solo turns in Obradors, but served Mesple's turn everywhere with style and sharp-eared sympa-

rescued, for we usually hear Mesplé only on records - and as this recital showed, we miss something. Though a veteran performer, she is far too young to belong to the generation in which her soprano seems to have been raised; still bright,

Thus a rare opportunity was

without colour-tricks, though lette seem a much better song precisely attentive to words than it is, 'Le jardin mouille' and to nuances of rhythm. The twinkled in piano half-lights, occasional frayed edge is and 'A un jeune Gentilhomme', affecting On records she can be a model interpreter of music composed when singers were expected to be less obtrusively personal than nowadays, but a whole Mesplé programme can also sound a bit unvaried. What we miss is the charming, communicative persona that makes her irresistible in recital, and small gem), and their knowing illuminates her chosen mide. illuminates her chosen meto- Obradors group was unalloyed dies.

Obradors group was unalloyed dies.

group, but in four Roussel often?

voice etches an elegant, objective line (never very long-both impeccably imaginative, breathed) in a uniform timbre Delicate conviction made 'Ode-

In the Poulenc children's-cycle La courte paille she proved
a perfect teller of bedtime son pour Jeanne': has anybody
jokes, with a nice line in comic ever set stiff old Catulle expostulation, and Johnson Mendes so tenderly? And will matched her. Neither of them the delighted reception Miss sounded much more than sin-Mesplé got induce her to revisit cere and careful in their Liszt the Wigmore much, much more

Arts Guide

Music LONDON

Bedieber in der Greine Bedieber der Greine d

London Symphony Orchestra conducted by Wyn Morris with David Golub, piano. Beethoven and Rachmaninov. Barbican Hall (Thur). (638 5891). **PARIS**

Orchestre National de France, Radio France Choir: Mozzat (Mon). Theatra des Champs Elysees. (47 20 36 37).

toloists' Choir and Orchestra con-ducted by Hugues Reiner with Mikhali Eudy: Reethoven, Brahms (Mon). Saile Pleyel, (45 63 88 73). Insemble Orchestral de Paris con-ducted by Gilbert Any: Ligetti, Gilbert Any (Tue). Saile Pleyel. (45 63 88 73). (45 63 88 73).

Gidon Kremar, violin, Martha Argerich, piano (Tue). Theatre des Champs Elysees. (47 20 36 37).

Nouvel Orchestre Philharmonique conducted by John Nelson, Francois-Rene Duchahle, piano: Berlioz, Ravel (Wed). Radio France. (42 30 15 16).

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FINANCIAL TIMES

brehestre de Paris conducted by Daniel Barenboim: Schoenberg, Bruckner (Wed, Thur). Salle Ple-yel, (45 63 88 73).

Orchestre National de France con-ducted by Kurt Masur, Alexis Weissenberg, Piano: Mendelssohn, Mozart, Brahms (Thur). Theatre des Champs Elysees. (47 20 36 37).

Gabrieli String Quartet: Britten, Elgar, Tchaikovaky (Thur), Salle Gavean. (45 63 20 30).

ITALY

Milan, Teatro Alla Scala: Maurizio Pollini, piano, Schubert and Liszt (Mon). (80 91 26).

Rome, Auditorium in via Della Conciliazione: Juri Temirkanov conducting Mahler 2 with soprano Larias Shevcenko and contralto Evgenia Gorochovskaja (Mon and Tue). (65 41 044).

Rome, Oratorio del Gonfalona (via del Gonfalone 32/A): Anlos Quintet. Vivaldi (Thur). (90 18 203).

NETHERLANDS

NETHERLANUS

Amsterdam, Concertgebouw. The
Netherlands Student Orchestra
conducted by Lacas Vis, with Fred
Oldenburg, piano: Roosendael,
Ravel, Eachmaninov (Tue). Hartmut Haenchen conducting the
Netherlands Philharmonic, with
Nanm Grubert, piano: Scriabin,
Mahler (Wed, Thur). Recital Hall:
Robert Holl, bass, accompanied by
Rudolf Jansen play Schubert, Stephen, Knab, Pfitzner (Tue). The
Muir Quartet: Janacek, Hayda,
Brahms (Wed). Arno Bornkamp,
saxophone, with Ivo Janssen, saxophone, with Ivo Janssen, plano, and the Beaufort Wind Quinter Milhand, Brahms (Thur). (71.83.45)

(718345).
The Hagne, Philipszaal Alain Lombard conducting the Hagne Philhamonic, with Olivier, Chartler, violin: Mozart, Mendelssohn, Becthoven (Tue, Thur). (609810).
Utrecht, Vredenburg, Hartmut

Hrecht, Vredenburg. Hartmut
Hancchen conducting the Netherlands Philharmonic, with Naum
Grubert, piano: Scriabin, Mahler
(The). (31 45 44).
Groningen, Oosterport. The Netherlands Chamber Choir, Schonberg
Ensemble and The Hague Percusston Group under Reinbert de
Leeuw: Messiaen, Dallapiccola,
Ligett (The). The Vocem group
with modern vocal compositions
(Wed). Violin recital by Mark
Lubotsky (Thur). (13 10 44).

NEW YORK

Chamber Music Society of Lincoln
Center (Alice Tully): Mozart, Peter
Lieberson, Brahms (Tue). Lincoln
Center (362 1911)
New York Philomusica, Robert
Johnson director. Haydn, Shostakovich, Mozart (Mon). Merkin Hall
(Goodman House)67th w of Broadway (362 8719).
Tokyo String Qnartet. All-Beethoven programme (Wed). Ksufmann Hall, 1395 Lexington Avenue (831 8603).
New York Philbarmonic, Zubin
Mehtz conducting, Maria Joao

Mehtz conducting, Maria Joac Pires piano. Wagner, Beethoven, Reich (Tue); Erich Leinsdorf con-ducting. Kathleen Battle soprano, John Aler tenor, Benjamin Luxon baritone, New York Choral Artists

Opera and Ballet

LONDON

Algeri is led by Agnes Baltsa and the veteran bulfo bass Paolo Montarsolo; but the most distinguished Rossini contributions come from the baritone Aleasandro Corbelli, and from the conductor Gabriel

English National Opera, (Coliseum). Hansel and Gretel, in the new production by David Pountney conducted by Mark Elder, is a triumph of imaginative operation trimph of imaginarive operatic reworking, powerfully imagined, gracefully achieved. The revival of Der Rosenkavaller introduces Vaterie Masterson's Marschallin, supported by Jean Rigby, Rosa Mannion, John Tomlinson, and conductor Christian Badea. The famous Jonathan Miller Mafiastyle modernisation of Rigoletto has its last-ever ENO perfor

directed by Joseph Flummerfelt. Haydn (Thur). Avery Fisher Hall, Lincoln Center (874 2424).

January 15-21

CHICAGO Chicago Syraphony (Orchestra Hall): Hugh Wolff conducting, Earl Wild piano. Barber, A Rubin-stein, Berlioz (Thur). (485 8111).

Royal Opera (Covent Garden). The new production by Jean-Pierre. Ponnelle of Possini's Italiana in PARIS Paris Opera. Orphee aux Enfers is conducted by Lothar Zagrosek with Michel Senechal, tenor, dominating Jean-Louis Martinoty's production of Offenbach's Joyous parody of Gluck. (47428750).

Carte Blanche. (Opera Comique). A ballet performance leaving a free hand and a star role to the opera's painters and sculptors. (42960611).

Royal Ballet (Royal). Two performances of Giselle followed by a triple bill.

WASHINGTON

Washington Opera (Eisenhower). The company revives its 1985 hit L'Italiana in Algeri with Mimi Ler-ner and Francois Loup in reper-

L'Etrange Mr Knight/ICA

Martin Hoyle

The increasingly liberal range of reference now understood by the word "mime" cheerily Gabriel is to have a companion. expanded in an unexpected direction at the ICA in the Mall for a couple of nights last week when the ingenious and charming Théâtre de la Mandragore from Belgium presented a multi-media show with a vengeance (except that vengeance is not usually perpetrated with the tongue in the cheek); one that hoodwinked your usually perhoodwinked your usually per-ceptive critic for a good few minutes, and illustrated the broad horizons of the London International Mime Festival.

projectionist whose rickety and rather old-fashioned equipment throws a silent film on to the figures in the flickering shad-ows of this black and white

Thyl Beniest is the amiable

The hour-long show is a seamless blend of film and live

action, some of it very funny. The spirit is curiously reminis-cent of Punch and Judy, with such innocent bystanders as a gendarme being turned to raw material for further experi-ments and Knight's beloved cinema screen. L'Etrange Mr daughter Aurore (Sarah Lowe, Knight owes much to German ashen face, mascara'd eyes, expressionism, something to the wildly spasmodic gestures), or grotesquerie of James Wale's part of her, undergoing an freaks. The camera roams over unfortunate transposition. Marc a castellated tower; we see a Hérouet plays his own incidenclose-up of the scientist Knight, tal music at an aptly jangly face white, eyes dark pools. piano: the joint authors embody Like Baron Frankenstein he has created a monster, Gabriel The (Bruce Ellison) and the frenetic jerky little movements of the little boffin (Michel Carcan). Part pastiche, part parody, the piece is shot through with world evoke a great era of hor-affection for the silent cinema ror - Caligari, Nosferatu, The and is sometimes wickedly accurate. It is to be hoped that the twitching, tic-ridden cast tory with Ruddigore. Kennedy Center. (254 3670).

The screen blacks out for the dialogue captions. "Idiot! Put it on the operating table!" Knight Moody and Meg Bussest. Kennedy Center. Ends Feb 6. (254 3770).

The screen blacks out for the whose stiffly speeded-up prog-trees so successfully recreates the thrills of the mute screen is not permanently afflicted with St Vitus' dance.



FINANCIAL TIMES

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Monday January 18 1988

The role of the Commons

that the opinion of the whole

House should be heard on bills introduced on that day.

could be the subject of a seri-ous debate in the House. Lord Hailsham's indelible stamp of

the words "elective dictatorship" on British governments

has rarely seemed more appropriate. Many of the Conservatives who either voted for Mr Shepherd's bill or

the Opposition parties would do well to ponder these

events. In strict constitutional

theory MPs do not normally carry defiance of their own

party's government very far, lest they force a general elec-

tion and lose their own seats.

In current circumstances that

classic fear can be safely

ignored. The Conservative

Party in parliament, back-

benches included, has its own

strength, even when the "pay-roll vote" of serving ministers

and their juniors is taken into

consideration. The Govern-ment ought to feel obliged to take fuller account of opinion

among its own supporters.

The Labour Party would do well to be on the alert for moments when the Conserva-

will be under consideration.

The Government view is that

the House of Lords alone will

promised bill to reform the

Official Secrets Act. Yet it

would be odd if that non-

matters of major principle. This is of especial impor-tance at the start of a third term during which a number

THE CHECKS and balances in tradition that Fridays belong Britain's unwritten constitutor rank-and-file members and tion do not always work well, especially when, as now, the Government has an overwhelming majority in the More fundamentally, it House of Commons and the seemed to be asserting that Opposition is ineffective. Yet the views of the executive. Opposition is ineffective. Yet Opposition is inferective. Tel the views of last week the Commons should not only always preshowed healthy signs of life vail but should in important when, on Tuesday night, the matters be the only view that when, on Tuesday night, the Government's majority was reduced to 47 and, on Friday, was cut down to 37. If the Opposition parties had acted in unison they might have included a ways embarrass. inflicted a worse embarrassment on the Conservatives on Friday. As it is the principal damage was done by the abstention of some 50 Tories

ment.

In both cases the issues involved are of less immediate interest than are the constitutional implications of the way they were transitional implications of the day's vote was on the Government's proposal to freeze the level of Child Benefit, which is within the letter of the promise made in last year's general election to maintain the benefit in its present form. The Conservative rebels argued that the ordinary voter might take those words to mean that it would be increased in value in the future as it had been in the past. Since the Government makes much of the propriety of sticking by its election manifesto this argument has

Similar measure

Friday's vote was more well to be on the alert for directly a subject of constitutional concern. Mr Richard tives are sorely divided on Shepherd, the Conservative MP for Aldridge-Brownhills, had sponsored a Private Mem-ber's bill to reform Section 2 of the Official Secrets Act. of highly contentious bills Much of his proposed Protection of Official Information bill reflected a similar measure introduced but later be the source of any difficulwithdrawn by the Prime Minties with the Education ister in 1979. Mr Shepherd, no reform bill, the Community wishy-washy liberal on mat- charge, or indeed the now ters of confidential information, declared himself willing to discuss amendments with the Home Secretary or the elected chamber were to act Prime Minister. Yet the Gov- as the only check on the ernment imposed a three-line elected executive. It would be Whip on all Conservative far better if a vigorous House members, instructing them to of Commons, aware of its own vote against the Shepherd significance, were to amend,

messure.

In so doing it rode roughshod over the Parliamentary

revise and, where necessary, reject bills before they go to the Upper House.

THE SPYCATCHER appeal hearings, opening in London today, will again attempt to clarify the law applying to confidences, state secrets and the freedom of the press. The case was brought against three national newspapers by the Crown, which is asking for permanent prohibition of serialisation or reporting of Mr Peter Wright's book, published abroad and available in the UK. The and available in the CK. The appeal is against a judgment of Mr Justice Scott who rejected the Crown's application.

The result of the appeal, and of any further appeal to the House of

Lords, is bound to have a great impact on the role of the press in the UK and its ability to inform about matters of public interest which the Government or private persons would rather keep secret. persons would rather keep secret.

Such requirements of secrecy may be protected by contract – as claimed by the Crown in the present case – by the law of libel or by the Official Secrets Act and, accordingly, enforced either by a judge sitting alone in a case of contract, or with a jury in a case of libel or criminal prosecution under the Official Secrets Act.

The fundamental question is

The fundamental question is whether a right to free expression, including the freedom of the press, exists in the UK, which has none of the specific guarantees usual in other countries, such as the First Amendment to the US Constitution. Though adhering to the European Convention on Human Rights, which protects freedom of expression in article 10, the UK has not made it part of its domestic law.

The absence of any such guarantee, which parliament, government and courts would have to respect, led Albert Dicey, the most often quoted authority on English consti-tution, to say that freedom of the press has no basis in English law. However, this conclusion stems from an obsolete view of law as a

system of "rights". In fact, it consists of duties and prohibitions, of which rights are but a mirror image. Underlying any legal system capable of practical application is the assumption that all is allowed that is not prohibited. It follows that the press and anyone else is that the press, and anyone else, is free to publish whatever is not specifically prohibited from publica-tion. The existence of this "freedom of the press" is acknowledged by modern teachers of English law.

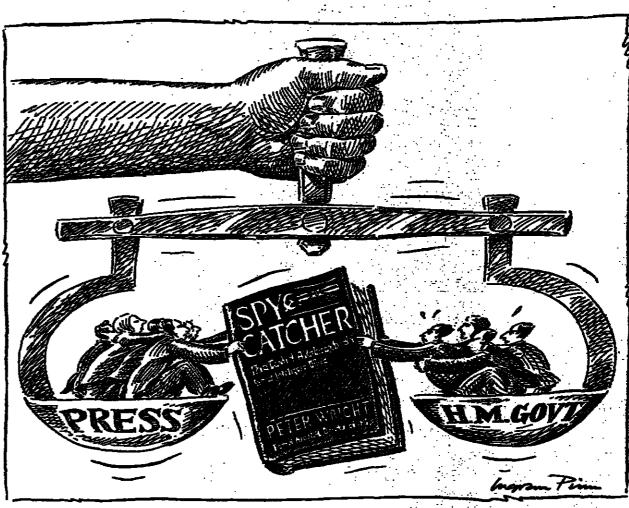
The freedom to publish is, of course, subject to restrictions pro-tecting the defence and security of the realm, the administration of justice and, through the law of libel, the honour and good name of individuals. Such restrictions are not contrary to article 10 of the Convention. However, that document tends to lift freedom of the press into the category of "entrenched rights", which are sup-posed to be treated as superior to

lesser rules of law. The UK does not have any entrenched laws, but the Convention is bound to lead courts to interpret narrowly all laws restricting the freedom of expression. This is so because courts interpret English law in a way that, as far as possible, avoids clashes with the international treaties to which the UK is a party.

A persuasive influence is exercised on English courts by the US approach to press freedom. The First Amendment has, in Professor Ronald Dworkin's words, "the historically central function to ensure that those who wish to speak on matters of political and social con-troversy are free to do so".

It is now viewed by the Supreme Court of the US not so much as a rule adopted for the benefit of the speaker or writer, but rather as a constitutional device for the advancement and protection of the general welfare of the audience or readership. Consequently, it can be

A. H. Hermann analyses the issues of press freedom and security raised by the Spycatcher hearings



Public interest in the balance

restricted only to accommodate superior requirements of public

The effect of such European and transatlantic influences on English law became evident in 1976, in connection with the Crossman Diaries. Accepting that Cabinet ministers are subject to a duty of confidenti-ality, Lord Widgery, the Lord Chief Justice, held that this had to be balanced against the calls of public interest, and that the ensuing restrictions on publication ought not to be imposed "beyond the strict requirement of public need". In contrast to this, a novel con-sideration, opposed to the audience-benefit approach of the US Supreme Court, was introduced by Lord Templeman and the majority judgment of the House of Lords on

August 14 last year, upholding tem-porary injunctions in the Spycatcher case. The judgment, from which Lords Bridge and Oliver dissented, ultimately rests on Lord Templeman's reasoning that, though the passing of the objection-able information to the book-buying public can be tolerated, its wider dissemination through news-papers would greatly embarrass the security service, impairing its morale and efficiency.

The same approach was adopted in the recent case of Mr Anthony

Cavendish, when the Government's Law Officers let it be known that they did not intend to initiate pro-ceedings against the author as long

as his "Christmas card" remained addressed to some 500 of his friends and acquaintances, but immediately applied for an injunction when national newspapers refused to undertake not to reprint

parts of it. It is the very essence of the service which the press provides to the electorate and the country that; from time to time, it prints reports or warnings embarrassing to the government or its agencies. Lord Templeman's doctrine would emas-culate the "liberty of the press", which Blackstone, one of the foun-ding fathers of modern English law, said was essential to the nature of a frée state.

The Templeman doctrine is based on the assumption that preserving the morale and credibility of the security service is of overriding importance. It leaves unanswered the perennial political question: "Who will guard the guardians?"
Nor is it obvious how the new doctrine can be reconciled with common law principles and past deci-

Relying on the denial of this doctrine by Lord Oliver, Mr Justice Scott said in the judgment now under appeal: "The duty of confi-dence is not, in my opinion, imposed on newspapers in order to maintain the morale of members of MI5 ... A duty of confidence that operates to keep away from the mass of people information which is freely available to the more

sophisticated or better off is not. I think, a duty that a Court of Equity would be likely to construct."

would be likely to construct."

In the light of the Templeman doctrine, the Crown's case corresponds most closely with the ancient prosecution of "seditions libel". That, however, lost most of its attraction to the offended government in 1792, when For's Libel Act provided that, in giving a verdict of guilty or not guilty, the jury might consider not only the fact-of publication, as before, but also the content. This gave statutory backpublication, as before, but also the content. This gave statutory backing to juries which had retused to give a guilty verdiet against an author or printer whose criticism of the government or the monarch they considered to be justified.

Another avenue of prosecution, still open to the Crown, is provided by the 1911 Official Secreta, Act which, in its present interpretation, rolled back the law to its pre-1792 state by outlawing the communica-

state by outlawing the communica-tion or the repeating of any official information, however trivial, with-out providing for a defence of overriding public interest. In the UK, prosecutious under the Act have prosecutions under the Act have tended to fail because, as the Caye Ponting case showed, juries are reluctant to convict. Abroad, the enforcement of an English penal statute would be impossible.

However, there is no denying — as came out in the Law Lords judgment — that the essence of the Spycotcher affair is a conflict of public

catcher affair is a conflict of public policy interests. Indeed, the failure

to anticipate that Commonwealth courts would see that under the surface layer of a claim for breach of contract by grave matters of public interest - concerned with security and state secrets - was probably the greatest single factor in the defeat which the Crown suffered in Australia and New Zeal-

Even in the UK, the attempt to base the case against the newspa-pers on private law, as a breach of contract, and to pursue it in the civil courts sets the Attorney General on a road beset with pitfalls.

The first is that the contract in

question may be considered invalid-in as far as, by promising perpetual silence, security service officers are giving away something which is not theirs - namely the public's right to know when the Government or its agencies infringe the law of the land. Mr Justice Scott held that allegations of attempts to destabiallegations of attempts to destablise the Wilson Government, of the penetration of the services by Soviet agents and of a plot to assassinate President Nasser, of Egypt, were matters which the public must be allowed to know.

The second major pitfall lies in the difference between the duty owed by the original confident and

owed by the original confident and that of a third party who comes into possession of confidential information. The newspapers' role in a free society enters into the balancing exercise, as does the commonsense rule that, once published, information is no longer

Finally, there is the question of profits: can these be taken away as the product of an unlawful act? The US Supreme Court decided they could be in the case of ex-Cla agent Frank Snepp, who published an account of his Vietnam experience without submitting the manu-

ence without submitting the manuscript for vetting by the agency, as he was obliged to do by contract.

Alternatively, there may be a claim for damages for the infringement of the equitable proprietary copyright — as the Government could claim that in all fairness the copyright ought to belong to it because the book resulted from employment in its service and under a seal of confidentiality. Such a copyright claim, said Mr Justice Scott, could have restrained the publication and serialisation of Mr Wright's book, leaving newspapers free to comment and report its contents within the limits of sec-tion 6 of the Copyright Act 1956. A copyright claim could not have achieved all that the Attorney Gen-

eral wanted, but probably would have secured a good deal more than he has achieved so far and with less bother. The second best is often the better choice.

However, the case must be decided on the issues raised at the trial. Because most were argued when the Crown asked for temporary injunctions, this will be like a rerun of an old film, but with the possibility of changes in the plot.

During the first run, the Court of Appeal demonstrated a leaning

wards a compromise solution. If it does so again, an appeal to the Lords would be avoidable – although still probable. In such a case, the Law Lords who sat in the first run - and delivered the con-troversial decision in favour of the s lar as dossibi avoid sitting on the second run. A new bench may approach the case with a fresh mind.

The Lord Chancellor could take part himself. The issues are certainly grave enough. But the fact that he is also a senior member of the Government, which is a party to the dispute, will probably permade him to abstrain from participates. suade him to abstain from partici-pation. So it is likely that the most important case of recent times will be decided by a bench including neither the senior Law Lord, Lord Bridge, nor the Lord Chancellor.

The Sandinistas give ground

THE Sandinista Government only end if Congress is con-in Nicaragua has bowed to vinced it is not worth fundin Nicaragua has ouved the inevitable. Faced with the ing.

The Nicaraguan leader held combined hostility of its Cen-tral American neighbours and off concessions as long as pos-Managua has agreed to hold direct talks with the USbacked Contra rebels. There is no disguising the nature of the concession made

by Mr. Daniel Ortega, the Nicaraguan President, at the week-end summit of Central American leaders. He has consistently rejected such an option because the Sandinistas regard the Contras as politically unrepresentative puppets of Washington. If negotiations were to take place, so the Sandinistas argued, they had to be with

opposition within Nicaragua nor do they possess very impressive credentials as unified democrats. Nevertheless, it has been clear for some time that they could not be ignored simply because of the political and military muscle provided by the Reagan Administration. Eight years of war have produced no real Nicaragua has been weakened sufficiently to sue for peace.

Strategic retreat

Cynics will say that Presiabout peace because true peace in Nicaragua on the terms of the agreement made the leaders of Central America involves a profound weakending the state of emergency the Contra aid package would and introducing an amnesty. He has correctly calculated the Contras are kept afloat by US aid, and that the war can in the region.

According to Sheerman, expressed of the massive of the Marshall Plan in the contrast in the current issue of the Times the current issue of the Times and incomplete in Bonn, the contrast in the capture of the Con

the Reagan Administration's sible to drag out the peace implacable resolve to back a process and so give the debilitating war, the marxist- Reagan Administration as lit-orientated government in the time as possible to seek tle time as possible to seek fresh aid for the Contras. The White House has had requests for such aid frozen since October in order not to be seen to sabotage a genuine attempt at regional self-help.

Peace plan

To have held out any longer would have put President Ortega in the dock for undermining the peace plan for which President Oscar Arias of Costa Rica won the Nobel Peace Prize. More impor-tantly, such a stance would have played into the hands of the master - not the dog.

The Contras do not necessarily speak for much of the

The Contras do not necessarily speak for much of the

The Contras do not necessarily speak for much of the

The Contras do not necessarily speak for much of the ne President Ortega's action, he deserves credit. At home he risks considerably opposition for giving way so much, espe-cially when Nicaragua has done far more to comply with the Central American peace plan than any other country.
The forthcoming talks with the Contras should breathe new life into the Arias Plan. But the Plan is veering away from its original conception a

year ago. The Pian is increasingly tailored to Nicaragua alone which is precisely what Washington has hoped all dent Ortega is not serious along because it gives the Reagan Administration a free hand in the rest of the region. However much President last August in Guatemala by Reagan and his advisors might wring their hands in satisfaction at seeing the Sanening of Sandinista power. dinistas squirm, they would Certainly there is an element be unwise not to give the Sanof strategic retreat in Mr dinistas-Contra dialogue a
Ortega accepting not only dialogue with the Contras but move in pressing ahead with

A very mixed School

The baby boomers who passed through the London School of Economics during the years 1960-65 are organising a reunion on a grand scale later in the year. Heading the small committee formed to organise celebrations is the former Labour MP for Knowsley North, Robert Kiltoy-Silk, Another old how masterminding events is boy masterminding events is the Conservative MP for Aldridge-Brownhills, Richard Shep-herd, whose Private Member's Bill to reform the secrecy laws has caused such a stir.

Shepherd appears to have a way with controversy. When the committee was seeking ideas for a prominent figure from the sixties to speak at one of the proposed dinners, he chipped in with Richard Nixon which led to cries of "over my dead body" from Barry Sheerman, the Huddersfield Labour MP, another former LSE man. The committee has decided instead to approach Pat Moynihan, the New York senator.

It is no coincidence that for-mer LSE students now in the restaurant business, of whom there are several, are closely involved in the consultations. About 2,500 students passed through the LSE during those years which could mean a lot of mouths to feed.

Just how many will attend the celebrations is uncertain. Those who qualify range from the educationist, and how head of Birkbeck College, Dame Tessa Blackstone to the Rolling Stone Mick Jagger and the Se retary of State for Health and Social Security, John Moore. The event will fulfill an additional purpose of raising money for new LSE halls of residence.

According to Sheerman, ex-LSE students divide themselves

<u>Observer</u>

Pommie Tribute An obscure rhyme haunts us and can help mark a certain In Australia

inter alia mediocrities think they're Socrates.

Haunting Monk

*Barker & Dobson's writ for alleged libel last week against its substantially larger bid tar-get, Dee Corporation has an

interesting precedent.

Dee, now Britain's third lar gest grocery group, was created from the former Linfood Hold-ings, under the guiding chair-manship of Alec Monk. In late 1982 - almost two years after Monk moved in - Linfood embarked on a contested bid battle for Fitch Lovell, another groceries group. Who firedoff writs? Monk's Linfood. The bidder alleged that statements con-tained in Fitch Lovell's defence document were defamatory of both itself and its directors.

In that case, according to those with good memories, the legal action eventually petered out - as did the bid itself in the out — as did the bid itself in the face of a Monopolies and Merger Commission reference and a subsequent suction for Fitch's Key Markets chain. Still, perhaps Monk would not be too upset if the pattern were to be repeated. Dee is currently urging the MMC were to take a closer look at B&D's financing arrangements.

Fence-sitting

MOnce a civil servant always a civil servant. Sir Alec Cairncross, one of the doyens of the post-war period, concludes his review of Michael J Hogan's



ard Shepherd's Bill, I've had a fixation that my phone is tapped."

represents a prodigious effort of research and covers an important subject with great thoroughness and comprehen-Some of us would have liked to know whether Cairneross thinks we should bother to read

Butlers in Bonn

Minister, used to say that a possible solution to unemployment would be for more people to euter domestic service. The shake-out in the City may be contributing.

A financial consultant who

*Lord Home, a former Prime

ensed trouble shead last year began retrenching by dismiss-ing his butler, a man on £160 a week, plus a small car, Buna care, food and lodging. The but-ler had no difficulty in finding has plenty to do in the way of organising dinner parties and so on. Run of the mill cocktail parties are left to underlings. His ex-employer has now fallen on even harder times and

- on the man's advice - is also seeking a job as a butler in

Apparently, it is quite easy to do, provided that you have the right bearing and attitude. It takes eight weeks' training and the most remunerative places to seek service are Dallas, Hous-ton and parts of Florida where butlers' pay is running at between \$30,000-55,000 a year, plus all the perks like the rest of the domestic staff looking

It is really, says an expert in the field, a new kind of job called butler-sommistrator or butler-manager. Not only ex-City people are applying but also army officers and under-

One wonders what Jeeves who never allowed himself to be called a butler, would think of all that.

French diplomacy

The French Government is very keen at the moment to demonstrate its European spirit, which in France is con-sidered to be a vote-catcher. Last week it organised a major symposium in Paris on the

symposium in Paris on the burning question of Europe's "cultural identity".

A British participant, speaking in French, aroused some interest by quoting a recent Encounter stricle on the subject. But when she offered the original text for photocopying so that it could be made generally available, she was told "I'm sorry. We can't distribute this sorry. We can't distribute this it's not in French."

Economics lesson "Seasonally adjusted, the Great Lakes never freeze over. What does that tell you about the latest American trade fig-



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WHEN the chief executives of Apple Computer and Digital Equipment Corporation announced an important link between the two companies in San Francisco last Friday, the two men presented a study in contrasts. Mr John Sculley, chairman of Apple, smiled and nodded: a consummate marketing man, he is no stranger to the spotlight.

Beside him, apparently less demanded it. More than a comfortable with all the third of DEC's customers also attention, sat Mr Kenneth own Apple personal comput-Olsen, president of DEC, a ers, he says. visionary engineer who is a For both companies, the more recent convert to the pact makes sense. For Apple power of marketing, Both Computer, the DEC alliance is power of marketing. Both men could, however, feel a big step forward in the busi-equally pleased with the ness market for personal comday's achievement: an agreement that Mr Sculley described as "the beginning of the data communications story of the decade".

On the face of it, the arrangement is a simple technology development pact. Apple, the original personal computer company, and DEC, the inventor of the minicomputer, have agreed to work together on the development of software that will enable their products to be closely linked on computer networks. The relationship has more to it than that, however, implicitly, the two companies have recognised a common purpose: joining forces to mount a powerful challenge to the dominance of IBM in the

Alone, both Apple and DEC have, over the past year, been remarkably successful in their own sectors of the computer business. Working together, they represent a far more potent force. What is more, the move comes at a time when IBM appears unusually vulnerable. IBM's 652 billion in sales last year dwarfs Apple Computer's \$2bn and even DEC's \$9bn revenue. But the company is weak, industry analysts say, in the "mid-range" and personal computer sectors where DEC and Apple focus, and it lacks a coherent networking strategy for tying all of its computers together. Industry watchers have for

years predicted a link between Apple and DEC because each, in its own sector of the market, represents a strong alternative supplier to IBM. Mr Olsen says that he and Mr Sculley had in fact talked "every summer for years" about the possibility of some collaborative arrangement. According to their colleagues, the two men met informally at industry confer-ences and developed a strong mutual respec

Three months ago, however, the companies began formal

Louise Kehoe reports on the implications of the alliance between Apple and DEC

Uniting against IBM

Mr Sculley, because customers demanded it. More than a

puters. Although its innovative - and uniquely easy to use - Macintosh personal computers are at last starting to sell to big companies, Apple still faces hurdles in selling large numbers of computers to corporate users who have largely standardised on IBM and IBM compatible PCs. The agreement with DEC

solves a different problem.
Although the company has emerged as the dominant force in minicomputers and computer networks, it has

The agreement's potential scope is "global" and has no time limits

never done well with desk-top computers. The Apple Macin-tosh provides DEC with a resources throughout their very attractive alternative to its own uninspiring IBM-com-Much of DEC's success over patible personal computers.
And the company cannot fail
to benefit from the attention that its pact with Apple will attract, just as stock market analysis are starting to ques-tion whether DEC's dramatic growth of the past two years

The formal agreement calls have become industry standards.
only for joint technology dards.
development, with no mention of co-operative marketing or achievements in schieving



tial scope is "global" and has no time limits. Already, the companies' sales forces have begun demonstrating each other's products working together for potential customers. Often, say industry insiders, the Apple Macintosh is presented as the "workstation of chaice" by DEC.

By focusing initially upon the technical problems of linking dissimilar computers, Apple and DEC have addressed the most pressing issue among computer users today. "Connectivity" has become a major challenge as organisations seek ways of

Much of DEC's success over the past year – its earnings grew by 84 percent in fiscal 1987 – has been related to its ability to provide a range of computers that can be easily and efficiently connected on a network. DEC's Decnet, for long range networks, and Ethernet, for local area networks,

Gassee, Apple's product way to connect the DEC VAX development boss, says DEC minicomputers upon which it is obviously the best in the stores its corporate database industry at network management. He told a trade paper recently: "There is really no other network management besides DEC. The rest is changing every month. We don't like to play those fad

to the hundreds of Macintosh

The move

comes at a

time when

vulnerable

IBM appears

sold to over 300 other compa-

However, Apple has its own smaller-scale networking scheme, called AppleTalk, that can be used to link Macintosh computers and printer for departmental or small business users. Resolving data communications problems between the two approaches will eventually require com-promises. In solving those problems, the companies are expected to lean heavily upon existing products that per-

the fare I had paid had been

knowledge of the certainly worthy and perhaps superior solutions offered by DEC." Much of DEC's success over the past two years can be attributed to IBM's failure to

provide a consistent and compatible range of "mid-range" computers. IBM is hampered by a lack of communication between five different computer architectures and four different networking stan-dards - and industry analysts say its latest offering in the mid-range market, the 9370, has been a big disappoint-

Similarly, the unquestioning acceptance of IBM's personal computer standards is no longer assured. Despite IBM's claims of success with its new Personal System/2 family of personal computers, industry analysts say that users remain cartious about buying machines for which vital soft-ware products have yet to be

ware products have yet to be developed.

DEC's advertising slogan — Digital has it now — applies equally to Apple Computer, says Pam Bliss, another analyst at Dataquest. While Apple has an established 32bit personal computer with a wide range of applications software, IBM is offering only promises, she suggests.

Still, IBM's promises are bountiful. In the personal computer arena IBM has said personal computers used throughout its offices. The solution developed for it will deliver an operating system that offers features rivaling those of the Macintosh while maintaining com-patibility with programs writ-ten for its older personal computers. To clean up its mid-range mess, IBM is soon expected to announce a computer codenamed "Silverlake" which is said to smooth out the incompatibilities between its current mid-range prod-Apple's offices has since been

IBM has also adopted what nies, Kinetics says.
Together DEC, Apple and it calls a Systems Applica-Together DEC, Apple and third-party specialist firms to provide a common trame-represent a significant challenge to IBM. The old dictum using applications programs across its entire range of common trame-represent a significant challenge to IBM. The old dictum using applications programs across its entire range of common trame-represent a significant challenge to IBM. The old dictum lenge to IBM. "The old dictum that 'no one has ever been fired for buying IBM' has lost its status as valid folk wisdiary of networking specialist Excelan.

The agreement between Apple and DEC "spotlights a trend that was already building," says Tom Cromelin of Kinetics. His company became involved in linking DEC minicomputers to Apple Macin-

Lord Young and rule of law

Lombard

By Samuel Brittan

ment of Trade and Industry you know. contains some excellent ideas. The "m

ing of the department's spon- be given automatically on the soring role for particular basis of known criteria laid industries and the section on down in advance. There is lit-restrictive practices. restrictive practices. tle to be said for officials try-It will take more than ing to second guess what proj-

organisational change to off-set the usual capture of regu-aid of business advisers, who latory bodies by the interests inevitably embody the conthey are supposed to regulate. But at least the push is in the right direction.

investigate seriously damaging cartels. Even if one is uncovered, there are uncovered. uncovered, there are usually the economic rent from pro-no penalties.

peculiar hype in which the disadvantage compared with white paper is written. The more sluggish competitors writer seems to think that
DTI stands for "Department for Enterprise." The "people cretion is a breach of the who make it happen" are ideal of known general and "championed" several times. Policies have been replaced all, an ideal that Friedrich. by "initiatives," usually with Hayek (who is supposed to enterprise added. Many parts influence Mrs Thatcher) calls read like a send-up of Thatch- a government of laws rather erism by a hostile satirist.

The biggest gainer from the white paper will be consultants. Half of consultants' before Lord Young and some first-time fees and two thirds paid by the DTI - so long as an "enterprise counsellor" print for Austrian-style cor- fess to believe.

LORD YOUNG'S White Paper poratism in which whom you on the future of the Depart- know is as important as what

The man in Whitehall But the document is not quite knows best" syndrome is most kosher because of its flawed obvious in proposals to end understanding of the market liberalism on which it is supposed to be based.

knows best syntrome is not quite knows best syntrome is nost obvious in proposals to end automatic Regional Development Grants and replace them by selective assistance. If The best parts of the white there is to be regional assispaper are the announced end- tance at all it is best for it to

ventional wisdom. The spill-over of incentives to those who would have right direction.

The biggest weakness in acted in any case is a feature of any general economic policy. The depreciation of the tices such as price rings and cartels. As the white paper remarks, the Director General of Fair Trading has only lim-cuts will benefit millions who result have expected in the paper of the paper remarks.

Lord Young promises a new cal politician's folly. It will law to prohibit agreements not work because it is impos-with anti-competitive effect, sible to determine even the end of wholesale excep-roughly what a businessman tions and high penalties for would have done without a breaches. We must await the grant. It will be ineffective as promised green paper for regional policy because busi-details, but again the move-ment is in the right direction. to count on a fixed grant at the planning stage. It will be What then are the reserva- unfair because companies vigtions? By no means the least orous enough to be expanding important objection is to the anyway will be put at a cost

than of men.

Of course there was some discretion in regional policy general criteria remain. But in assisted areas and inner the move is in the wrong cities for small firms will be direction. More is at stake than regional details. The issue is whether ministers. approves. These and other understand the social market proposals read like a blue- economy in which they pro-

Subsidy could be removed

From Dr J.L. Lambert. Sir, I could sympathise more with Mr Peter Breen and his trouble with British Rail Net-work South East (Letters, Janu-museum piece ary 7) were it not for the fact that I, through my taxes, help pay for his daily commuting to London Victoria.

From Mr H.D. Turner. Sir, Ralph Atkins, in cle on the threatened S

the Network to break even which is not merely based to today. It that the London commuter roles relevant to today. It would have to pay maybe 30 serves commuters, shoppers and ramblers, and forms a lifeline to remote communities additional 10 per cent later, to along the line. As a high speed offset the resulting loss in traffic. In fact, is not the removal mountain radways) it is valued that the line and ramblers, and forms a lifeline to remote communities and route (unique among hill and mountain radways) it is valued that the london commuter's able for through traffic and diversions. The speed restrictions travel subsidy one of the country's "structural reforms" referred to in your columns in recent days?

The consequential pressure to raise London salaries and weightings to absorb the com-muter subsidy removal should cause companies to consider following Shell's example, in moving a major part of its business from London to Chester. when one considers the relative cost of housing and labour shortages now in London and the south east, and the availability of information technology benefits such as broadband speech and data links, surely the state of the state of the surely surely state of the surely surely state of the surely s this is a trend which is mevita-ble, desirable, and which the commuter subsidy removal would encourage.

It would also pave the way for eventual privatisation for BR Network South East. J.L. Lambert, 1 Woodpecker Close, Cobham, Surrey

بي بي

Letters to the Editor

Sir, Ralph Atkins, in his arti-cle on the threatened Settle and

roles relevant to today. It atong the me. As a righ speed route (unique among hill and mountain railways) it is valuable for through traffic and diversions. The speed restrictions Mr Atkins refers to result, I understand, mostly from economies in track maintenance rather than decaying civil engi-

infrastructure, which raises it above the level of mere museum piece. Let us hope therefore that the "glitter of entrepreneurial zeal" will help to carry the day in the "carpeted corridors" of the Department of Transport to allow the ment of Transport, to allow this magnificent railway to be retained and developed.
Hugh Turner,
24 Cross Street,
Skipton, North Yorkshire

Women work later

From Ms Gill Hopkins. Sir, In his examination of the future for the car in London future for the car in London following the City's worst traffic Jam (December 19), Kevin Brown fails to identify one important reason why public transport will not replace the car. Few women today relish the prospect of travelling by themselves on public transport once the evening rush hour is over, and regard their car as a key ingredient not only to a social life, but also simply to working late. To try to prevent usage in such circumstances would be a dangerous line of action and unlikely to succeed. Gill Hopkins, Lombard House, 3 Princess Woy, Redhill, Surrey

on their own wheels

At the same time I — and probably BR management— could agree with him that taking Network SE out of public ownership would ultimately improve things. However, for the Network to break even

rather than decaying civil engineering structures.

The Settle and Carlisle railway, like the Albert Memorial, is an important piece of Britain'a heritage which requires repairs. It is a potential focus for growth in tourism in just the sort of upland area which is likely to feel worst the coming pinch on agriculture. Nevertheless, it is its relevance to today, as part of the national infrastructure, which raises it

credited to my American Express card. Nigel flooks, 123a Gloucester Terrace, W2.

Rail is more reliable than road

Sir, Can it really be true? Poor Mr Breen's trains run late (Letters, January 7), so that he misses his early morning coffee and his evening dinner gets cold. My recommendation is that he should take to the roads

for a week.
Instead of the occasional signal failure or guard allegedly smitten with sickness, he would exchange a ten-minute delay for an hour's (or longer) delay attributable to traffic jams, idi-otic drivers, broken-down cars or everlasting roadworks, not to mention the fatigue of trying to miss runaway dogs and chil-

dren.

I have travelled daily on the Waterloo line for about 20 years. Of course there have been untold occasions when I sat seething on a train stuck at a red signal when the last train on the line went through ages before, and there have been local areas where the service has at times been dreadful—for example on the Waterloo and City line.

and City line.
But in my experience the rail-From Mr Nigel flooks.

Sir, I don't quite understand the complaints about British Rail and its attitudes to passen.

But in my experience the railway is a reasonably sophisticated and well-oiled machine with many hundreds of parts which have to dovetail into

Rail and its attitudes to passengers.

I only make two or three train journeys a year, but on January 6 I caught the 7.30 well as it does is a credit to from King's Cross to Newark, anticipating the usual good breakfast on board. Because of "operational difficulties" there was no restaurant car service; and so on my return I asked at the area manager's office for a refund on my ticket.

This was amicably agreed. On January 9 I received a letter, of Fullner Way, together with a credit slip to show that the full amount of Weybridge, Surrey

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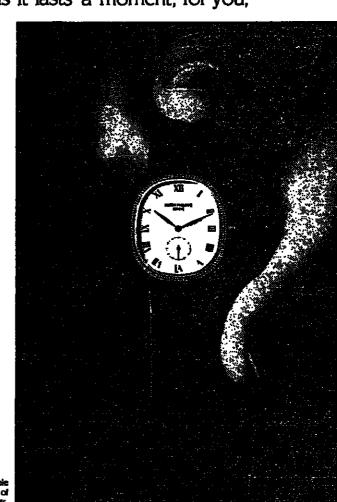
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High interest rates are seen as a kind of cold shower

From Mr Peter McGregor.

Sir, At first sight there may seem nothing to link Samuel Brittan's piece ("Baise UK interest rates when sterling allows," January 7) with Mr Peter Breen's letter ("A year in the life of a commuter," January 7). In reality they are part of the sterling and high consumer expenditure on credit — and in financian office institutions. Inding an invest-one seems to be in charge of it, but that is another story). One to ask the Minister concerned can imagine each investment that for the Treasury "Assets the seemed appropriate finance out of action since December 3). Her than it would have been built by using private finance run-down, tatty appearance (no institution of an invest-one seems to be in charge of it, but that is another story). One to ask the Minister concerned decision being subjected to some kind of analysis based that for the Treasury "Assets the seemed appropriate finance run-down, tatty appearance (no institutions of its finance queue. This led me to ask the Minister concerned decision being subjected to some kind of analysis based that for the Treasury "Assets" ary 7). In reality they are part of the same dreadful story of a country which seems to look on high interest rates as a kind of cold shower to keep everyone up to the mark - like a market.

Network South East's solueconomy version of Sir Stafford

Network South East's solucripps ansterity programmes and which looks on investment in tangible assets (especially public assets) as a very doubting proposition indeed.

High interest rates wight has been ranked to the clamped out old diesel multiple unit stock in fancy colours. Underground stock on many lines should have been ranked. full proposition indeed.

High interest rates might be calculated to produce a high savings ratio, even if they discouraged investment. In fact they seem to result merely in example, where one has been

some kind of analysis based upon some kind of estimation of looked on as a regulator of "the amount of growth which the economy can stand." It is perinterest rates, which in turn are haps not surprising that the answer has been so often "don't invest" or "limit the invest-

I discovered, arguing with the Government some time ago about a proposed privately financed road in the Midlands, that the Treasury did not think Dacres, that any economic advantage is gained by building a road ear-

seemed appropriate to think that, for the Treasury, "Assets are Liabilities;" I asked the question in jest, but it seems to me that there is many a true word in it.)

There is something wrong with this country's approach to investment, especially in the public sector. Using interest rates as a regulator to the

Janet Bush on Wall Street

NYSE test may steady the market

LAST FRIDAY must rank as one of the least volatile days in the equity market for some time. After a predictable jump of 54.55 points during the first hour of trading in response to news of a sharp narrowing in the US trade deficit in November, the Dow Jones industrial average fluctuated within a 15-point range for most of the rest of the day.

rest of the day.
It was the sort of trading session any member of the Brady Commission would applaud. The market moved in a predictable direction for a good reason - a piece of news about the economy. The sustained gain of about 50 points was only about as large as those sharp little five-minute opening rallies which have occurred on numerous occasions in the past few months - almost entirely due to programmed arbitrage trades and almost always accompanied by a complete absence of news.

It was almost a perfect day for traditionalists, many of whom will have welcomed the New York Stock Exchange's announcement last Thursday of a six-day experiment to limit programme trading.

Almost perfect. A little bit of

badness crept into trading right at the end of the day when the expiration of January futures on the Major Market Index

caused some programme selling. Now that the trade figures are out of the way, there seems to be a distinct possibility that the NYSE's experimental curbs on programme traders may not get a proper test. The guide-lines for the experiment are that, if the Dow should rise or fall 75 points or more from the previous day's close, programme traders should refrain from using the exchange's Superdot system to execute trades for the rest of that session. The experiment is due to

finish on Friday.
That the NYSE proposed this test at all, and obtained the agreement of leading member firms, is remarkable. Recommendations embodied in the Brady Commission report of "circuit breakers," such as trading halts and price limits, were summarily dismissed as naive given a staunchly free-market investment community and Administration.

Cynics may suggest that the member firms who lent their support to the scheme reckoned it would never be tested.

However, a more conserva-tive attitude seems to be emerg-ing within the securities industry, born of genuine concern about the health of the market. Even strong advocates of port-folio insurance (in which trades are carried out according to predetermined formulae by computers) as an effective and safe strategy for investors have started to express concern \$20bn of funds moving in one

direction simultaneously.

Dichard free marketeers are beginning to weigh the horror of limits being imposed on trad-ing against the impact on inves-tor psychology of the extreme volatility which seems to be built into the market these days. Indeed, it was this concern which the NYSE cited as the motivation behind its

experimental curbs.

The army of small investors which has swarmed into the equity market in the very last months of its long bull phase simply has not returned since the crash. In the longer term, that is worrying for companies which need to raise capital in the market and for others which want to list their shares

for the first time.
For weeks now, as the market For weeks now, as the market has seemed dominated by technical trading (much of it programmed), dealers have expressed their discomfort. The 140-point fall two Fridays ago came out of the blue, and frightened professionals just as much as the public who used to invest in the market.

It brought the realisation, perhaps for the first time since

perhaps for the first time since the crash, that the market could stage another collapse at any time. The NYSE's experiment is one sign that, finally, there is a strong constituency in the securities industry which feels something has at least to be tried to bring the market

back in control.

There seems to be less short-termism (one of Mr Nigel Lawson's favourite criticisms son's revourte criticisms against economists and the financial markets they serve). Most Wall Street economists, while expressing relief that Friday's trade figures had improved from October's hormalized and october's hor

improved from October's horrendous record deficit, still take a sombre view of America's trade problem. After all, monthly deficits of \$15.4bn, if you take an average of October and November, are nothing to get excited about.

The studied good sense of Wall Street reactions should contribute to efforts by the NYSE, among others, to promote a less extreme climate in which the stock market can quietly recover its confidence and its recontaction with the invest. which the stock market can qui-etly recover its confidence and its reputation with the invest-

MOVE SEEN AS DETERMINATION TO PUT DOWN ANY FURTHER INSURRECTION

Alfonsin troops told to seize base

BY OUR BUENOS AIRES CORRESPONDENT

THE HEAD of the Argentine army, Gen Jose Caridi, last night ordered three regiments to march against Col Aldo Rico, as the rebel officer reportedly dug in at a military base in the north.

The units were instructed to retake an infantry base outside Monte Caseros, a town in Corrientes province 500 miles north of the capital.

The Government's forces were led by Gen Juan Mabra-gana, commander of the second garat, continuous of the second army corps, who set up an operations base at the Curuzu Cuatia military base some 50 miles from the rebels.

Reports said that Col Rico led his rebels out of the base to take up machine-gun and mor-tar positions in and around the

Earlier, it had been stiggested he might again fiee over the border to Brazil or Uruguay, but the rebels' action prompted fears they were set on a confrontation with General Caridi. Unconfirmed reports said that several bridges had been blown up at Monte Caseros. The praction of sovernment

fears they were set on a confrontation with General Caridi.

Unconfirmed reports said that several bridges had been blown up at Monte Caseros.

The reaction of government forces led by Gen Juan Mabragana, commander of the Army Second Corps, was seen as a sign that the Government was determined to put down any further insurrection by Col Rico, who came to notice as the leader of last year's Easter uprising by middle-ranking army officers opposed to human rights trials.

With government forces clos
Officers and troops had sided with Col Rico.

Both the authorities and the maverick colonel's open challenge to the chain of command, even if they were out of sympathy with the elected Government.

As forces began advancing towards Monte Caseros, the army issued a statement saying threat to President Alfonsin's Col Rico – who was declared a still the country of his term in office.

Against that, General Caridi's and the maverick colonel's open challenge to the chain of command, even if they were out of sympathy with the elected Government.

As forces began advancing towards Monte Caseros, the army issued a statement saying threat to President Alfonsin's fugitive from justice three days ago – had placed himself beyond the law by resorting to with Col Rico and his rebels.

Earlier, it had been suggested Caseros. Earlier, it was said Erenn, to put down the Eastern might again flee over the that the commander of the uprising. that the commander of the Fourth Infantry Regiment based there and some of his officers and troops had sided with Col Rico

with government forces closing down telecommunications in
the region, confusion surrounded developments at Monte

units against Col Rico and his rebels,
ing down telecommunications in
trasted strongly with the failwho were unofficially thought
to number about 100, if that
rounded developments at Monte

commander, Gen Hector Ricos

proved necessary.

Observers said this implied that at least part of the army officer corps had grown tired of the maverick colonel's open

Controversy clouds Haiti's election day

HAITI'S MILITARY-RUN gen- running as presidential candimarked by low turnout, disarray and continued controversy, with several leading politicians ruling Duvalier family was ousted in 1386.

ray and continued controversy, with several leading politicians urging a boycott and frightened voters staying at home.

The hastily rescheduled elections appeared to be badly organised, with many places designated as polling stations bereft of both officials and voters. Small groups voted in some of the stations that operated.

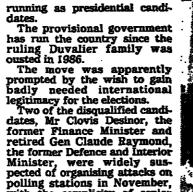
Large numbers of troops and

Large numbers of troops and police patrolled the capital, manned check-points and guarded polling stations, but few civilians ventured onto the streets, although there were no immediate reports of violence. The first attempt to hold the poll on November 29 was aban-

doned after three hours, follow-ing a bloodbath which left at least 34 dead. The army made no attempt then to protect vot-

But in the last week the army had signalled its determination to stop further violence by mounting road blocks through-out the capital, searching cars for weapons, and banning the possession of automatic

Fears of another outbreak of violence were fuelled when Gen Henri Namphy's provisional government unexpectedly renewed a prohibition barring for overseeing No several leading officials from tions and appoin the Duvalier dictatorship from toral authorities.



army officers. There were also unconfirmed reports that a large arsenal was siezed from Gen Raymond's home,
The call to boycott yester-

with the complicity of senior

day's poll was issued by four centrist presidential candidates, Mr Marc Bazin, Mr Gerard Gourgue, Mr Sylvio Claude and Mr Louis Dejoie Jr, who were tipped as the front runners in the November poll, Hait's first attempt to hold free elections in

Calling themselves the Committee for Democratic Entente, they withdrew from the race in protest at the Government's decision to disband the independent commission responsible for overseeing November's elections and appoint its own elec-



rument troops patrol Port an Prince to prevent a repeat of the violence which wrecked the previous election

Japanese contractors J**K concern at Jap**

BY ANDREW TAYLOR IN LONDON

A LEADING British export group, representing the coun-try's biggest construction com-panies, has issued a stern warning about the pace at which Japanese contractors are increasing their share of international construction markets, particularly in the US and UK. The Export Group for the Constructional Industries, in a report charting the growing influence of Japanese contrac-tors, said Japanese companies had benefited from having a heavily protected home market.

Export efforts had also been boosted by a substantial Japanese development aid budget, which was planned to double to \$7.6bn by 1991 - about five times the expected comparable British aid figure.

The availability of soft loans

from Japan for developing countries has generated a con-siderable volume of work for Japanese construction compa-

The report comes amid deepening concern in the US and UK about the increasing influence of Japanese contractors in berra University in Australia bad shown that construction fourth most important overseas markets for Japanese contract.

which would prevailed by the contractors from bidding for any public works in the US.

The resolution was in retaliation against Japanese companies and authorities which Congress said were preventing US companies from winning congress from winning congress from winning congress from winning congress in Japan.

The report said this had not decline in Middle East orders, which has affected all international construction companies. Large Japanese construction market share still considerably smaller than that of the US but have been particularly active in the London office investment market. Kunagai in one of the

about the increasing influence of Japanese contractors in these markets.

Just before Christmas the US Congress approved legislation which would prevent Japanese contractors from bidding for any public works in the US.

The resolution was in retaliation against Japanese companies and author of the report, said that the US and UK were now, that construction fourth most important overseas industry productivity was incharged in the US.

The report said that the US and fourth most important overseas on the UK.

The report said that the US and industry respectively, the first and fourth most important overseas or countries, including the UK.

The resolution was in retaliation in the US and latterly the UK had followed a prevented the Japanese overstice and author of the US and that the US and that the US and fourth most important overseas or countries, including the UK.

The resolution was in retaliation industry from the US and latterly the UK had followed a decline in Middle East orders, which has affected all internations of the US and that the US and latterly the UK had followed a decline in Middle East orders, which has affected all internations of the US and that the US and latterly the UK had followed a decline in Middle East orders, which was a first that the US and latterly the UK had followed a decline in Middle East orders, which was a first that the US and fourth most important overseas on the US.

companies from winning construction orders in Japan.

Sir Geoffrey Howe, the UK Foreign Secretary, criticised Japanese concessions during a visit to Tokyo last week which would allow US contractors to participate in public projects but would not give the same opportunity to construction companies from other countries.

The report said Japanese contractors had continued to surge ahead, despite the fact that

European car sales hit record

Continued from Page 1

league for the first time, just ahead of Ford, which achieved an 8.3 per cent increase in sales

The weakest performance among the big six car manufacturers in Europe came from General Motors (Opel and Vauxhall). Its market share fell marginally to 10.7 per cent from 11 1.39m units, but as demand per cent in 1986 hampered in the crucial mid-range of the sacking Ascona/ sinally to 11.3 per cent from

model already on sale in continental Europe.

Note that the first time, just pean sale of 625,000 followed incomplete the first time.

market by its ageing Ascona/
Gavalier model which is to be
replaced later this year.

W's Golf and Jetta remained
the top-selling cars in Europe in
1987 with estimated sales of
limitations set by individual
around 825,000, well ahead of
the Flat Uno (hatchback only)

their market share slipped marginally to 11.3 per cent from
11.6 per cent in 1986.

Japanese manufacturers'
share of European car markets
varies hugely according to the
limitations set by individual
around 825,000, well ahead of
governments and ranged last
the Flat Uno (hatchback only)

by GM's Kadett/Astra/Belmont (hatchback and saloon) with man market, 2.9 per cent of the 615,000 and the Peugeot 205 (hatchback only) with around cent of the UK car market.

According to Automotive Industry Data, the automotive newsletter, European car production was 6.2 per cent higher at the end of the first three quarters of the year, setting a record for the second succession. sive year. In the first 10 months, Franc

boosted its car production by some 9.9 per cent according to AID, the UK by some 14 per cent, Spain by 10.2 per cent, Italy by 3.2 per cent and West Germany by 2.1 per cent.

Nicaraguan . peace bid

Continued from Page 1 the Contras.
The sparse joint communique

from the summit, upstaged by Mr Ortega's coup de theatre, commits all the signatories to full and immediate compliance with all aspects of the Guatewith all aspects of the Guare-mala agreement.

Mr Arias and his US-allied colleagues, however, made little attempt to disguise the fact that the Esquipulas accords have shrunk from covering all conflicts in Central America to

conflicts in Central America to that of Nicaragua.

But all parties appear to recognise that the agreement's future now hinges on the impact Nicaraguan liberalisation measures and the Sandinista-Contra talks have on those congressmen still wavering on Contra aid.



Mixed blessing for US

Continued from Page 1

Nobel Prize last year, said in maintain the guerrillas as a a US television interview yes- viable force over the past

a US television interview yesterday: "If President Ortegates in good faith and complies, then I think there will be no votes in Congress for aid to the Contras."

The Reagan Administration pave the way for democratice elections and freedom of the press in Nicaragna. As a first indicated last year that it would seek \$270m from Congress to fund the Contras. But it withheld the request while the regional peace plan evolved. However, small batches of Contra aid, totalling abot \$20m, were approved by Congress to their return to Managua.

THE LEX COLUMN

Why small is bountiful

Stock markets around the world are becoming increasingly familiar with the carious and persistent tendency of small companies to perform better than big ones. The phenomenon was first clearly identified a decade or so ago but has yet to be satisfactorily explained: while it is obvious that a company with sales of £10m can double in size faster than a GEC or a Unilever, it is less clear why share prices

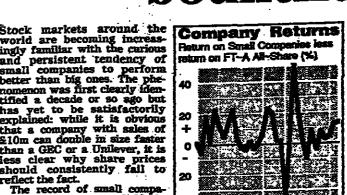
less clear why share prices should consistently fall to reflect the fact.

The record of small companies is the more remarkable in the light of the October crash. It might be expected that small stocks would be hid up in the last phase of a bull market, as the bigger and more familiar the bigger and more raminar stocks became grossly overvalued. In fact, whereas the All-Share index peaked on July 16 last year, the Hoare Govett Smaller Companies Index (HGSC) did not peak until Octo-

ber 2.

It would then be expected that small companies would fall further and faster than big ones, especially as their shrinking marketability made them harder to shift. By the year end, the All-Share had fallen 29 per cent from its peak, the HGSC by 31 per cent. But this came nowhere near cancelling the earlier gains and over the year as a whole the total return. year as a whole the total return on the HGSC was 21.1 per cent against 7.9 per cent on the All-Share. The resulting out-performance of 13.2 per cent made 1987 a good year for small companies, being more than double the long-run average of 6 per cent since 1955.

International The whole phenomenon seems first to have been defined in the late 1970s by defined in the late 1970s by Rolf Banz of the University of Chicago, who demonstrated that over a very long period small companies on the US stock market had out-performed by a similar figure of around 6 per cent. Since then, what has become known to academics as the "size effect" has been identified in Japan, Canada, Belgium, Finland, France, West Germany and Australia. In the UK comprehensive data the first publication of the



market - those with a high bets, as the jargon has it - are bound to out-perform the mar-ket over the long hand, since over the long hand, since over the long hand the market is rising. But whereas in the US the collective beta for small companies is above the market average, in the UK it is actually below (for the HGSC over the below (for the HGSC over the past five years the figure is 0.86, the market average being

Tax angle

Tax angle

Another argument popular in them as trading instruments.

Another argument popular in them as trading instruments. That liquidity has now largely vanished, leaving the field again to the long-term holder.

It is not easy to see why this would discriminate between small and large companies, unless the two types attracted different classes of investor — low-rate taxpayers attracted to high yields, for instance, or vice versa. But while the yield on the HGSC is currently a little lower than that on the All-Share, 20 years ago it was higher and the HGSC out-performed throughout. Nor is there consistent evidence of small company out-performance at the start of the UK's tax year in April.

The more passuasive arguments have to do with liquidity. Inter as less marketable money to be cent of the US market by less a select line first place, has in recent years attracted several billion dollars into a company called Dimensional Fund Advisers, which invests in the bottom 20 less contains the property of the US market by less contains the property of the commandation of the US market by less contains the property of the more convention.

The more passuasive arguments have to do with liquidity.

The more passuasive arguments have to do with liquidity.

The more passuasive arguments between the property of the under the start of the UK's tax year in April.

there ought to be a discount for or four years have

holding period of 10 years or so and by that time, if the investment was successful, the marketability would have taken care of itself.

On the other hand, most small companies will probably have more private and family share-holders than average. These investors may not be in a position to hold a wide enough spread of shares to diversity their risk properly, in which case it should follow that the high specific risk attached to individual small companies would apply to small companies as a whole. This still does not explain, though, why the sector is not therefore a bargain for the big funds which have the capacity to spread their risk across the 1,200 stocks in the HGSC index.

HGSC index.
To an extent, of course, they
do. A number of institutions
from the Prudential downwards have set up small company funds, either to be marketed publicly or sold in units to other funds under the same roof. It remains to be seen, though, how well the vogue will survive the crash. For a while last year, the steep rise in prices made it profitable for market makers to be holders of small company shares and final managers of the more conven-tional type could therefore deal

The more persuasive arguments have to do with liquidity. Which invests in the bottom 20
Just as less marketable money
market instruments, such as local authority bonds, tend to
been slightly disappointing,
sindly more than Treasury hills. the first publication of the there ought to be a discount for Hoare Govett index, based on Work by Dr Elroy Dimson and this accounts for a performance in the US overall. Professor Paul Marsh of the London Business School.

Of the arguments put forward to justify the size effect, another matter. It might be and higher dealing costs, is ward to justify the size effect, another matter. It might be a discount for a performance in the US overall. It is undoubtedly true that combined with wider spreads through similar periods of under-performance in the possibility is that the movement of the arguments of the dealing costs, is and higher dealing costs, is undoubtedly true that companies have gone through similar periods of undoubtedly true that companies have gone through similar periods of undoubtedly true that companies have gone through similar periods of undoubtedly true that is undoubtedly true that is undoubtedly true that companies have gone through similar periods of undoubtedly true that is undoubtedly true that is

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SECTION III FINANCIAL TIMES



Spain's economic recovery in its first two years of Community membership has not blinded it to the

realisation that competing in the EC is a hard task. As for the Gonzalez administration, its support has slipped, but no credible alternative has yet appeared, writes **David White**

Magic starts to wear thin

dividing them by the old size-minus two. Finding one's new shoe size was even more com-plicated and required measur-

ing the foot.

The story was the Diario 16 newspaper's contribution to Holy innocents' Day, equivalent to April Fool's. It made an apt comment about how bemused many Spaniards are about the European Community, two years after their long-desired

ON THE first working day after Christmas, the phones started stature just as it has lost its ringing at the Ministry of shine at home. Five years Industry in Madrid. The makes his administration Spain's longest-lived democratic government of the past cennew EC measurements being tury. He may have hoped he introduced on January 1 and wanted to know why they had the country into the EC and that this would compensate for involved multiplying measurements in inches and them dividing them by the old size.

wearing off.
This is far from implying a change of heart, but Madrid is becoming a less compliant part-

No member country joined ery. Demand has been booming betwee with such wholehearted and Growth last year was over 4 "They unanimous enthusiasm, not per cent, roughly double the EC past is even Portugal, the country fur- average and the fastest rate of Anx.



school football used to play in industrial goods has five institution where people were between the posts, expressed it:

"They are putting a lot of goals" part of the farm sector has not erable old men and former

with such wholehearted and unanimous enthusiasm, not even Portugal, the country furthest away from average EC the post-France era. Despite the living standards. In recent implications of the worldwide months a new sense of realism months a new sense of realism for mergers to together tone in the Socialist Government's dealings with the Community.

Mr Felipe Gonzalez, the Prime Gonzalez, the Prime Minister, remains a European scales of the last sensitive of the selection of the worldwide much publicised attempt by ufacturers re-equipping them—Banco de Bilhao to take control zealot. He has learnt to master complex EC issues, and his EC goods was enough to break in the Socialist of the Socialist of the Socialist of the Socialist of the Worldwide part of the farm sector has not yet really joined. But that is not to say that nothing has happened. The trade gap, rapidly of the tourism whittling down the tourism based current account surplus, Spanish enterprises. Rather other that is not to say that nothing has happened. The trade gap, rapidly of the tourism whittling down the tourism based current account surplus, Spanish enterprises. Rather other that is not to say that nothing has happened. The trade gap, rapidly of the tourism based current account surplus, is one dramatic effect. The subset of the coin is an unprecedented inflow of investment to the sake-ups are to be supported as excit. Above-average growth is needed for the blatant reason that followed Spain's core the business of the business of the business of the tourism based current account surplus, is one dramatic effect. The subset of the coin is an unprecedented inflow of investment to say that nothing has happened. The trade gap, rapidly expected, and a period as excit into the tourism based current account surplus, spanish enterprises. Rather other that is pushing for mergers to other side of the coin is an unprecedented inflow of investment to say that nothing has happened to realism the tourism of the followed Spain's consultant followed Spain's cou

the dam. Spain's deficit with committed to following the New figures have gained promiting to go all the way fowards an integrated market without a more favourable share-out of funds in return.

Lickily, the running in period has coincided so far with a strong bout of economic recovery.

Living sampled a first the dam. Spain's deficit with committed to following the New figures have gained promiting to following the the result of the first of the Community mulbritish or recent French model. In the Kuwaiti and top ranks to the role the state industrial sector can play in industrial sector can play in industrial goods has five in institution where people were applying the New figures have gained promiting to following the the results of the Kuwaiti and top ranks to the role the state industrial sector can play in the expected to show an overall modernism in the results of the following the New figures have gained promiting to following the New figures have gained promiting to following the New figures have gained promiting to following the the results of the Kuwaiti and the strong attachment remains in Investment Office to Italian top ranks to the role the state industrial sector can play in the expected to show an overall modernism in the results of the figures have gained promiting to five times between the figures have gained promiting to following the the results of the figures have gained promiting to five times between the results of the figures have gained promiting to five times between the results of the

prices back to where they had started the year. But the Gov-ernment believes the Spanish economy as a whole may get off relatively lightly. The rate of economic expansion was not expected in any case to be sustained. Now, with export pros-pects reduced, the slowdown promises to be sharper. But internal demand is still expected to provide quite strong

that Spain still has the Community's worst unemployment.

The 3m who declare themselves to be without more than the continuation of Basque to be without more than the continuation of Basque to be without more than the continuation of Basque to be without more than the continuation of Basque to be without more than the continuation of Basque to be without more than the continuation of Basque to be a specific to shake the conflict. Always with the historical perspective of the Span-

CONTENTS

Economy: jobless and trade deficit cause concern Foreign policy: bilateral treaty with US in balance Gibraltar: closer relations seem

inevitable

Industry: new phase of restructuring Quality control: 'Made in Spain' Mergers: 'Big is beautiful'

Community: honeymoon is over

contrary, jobs were lost - but it the Basque nationalist estab-has since begun to be fulfilled. lishment, but as long as the hand the most that can be involving generous treatment of hoped for in the short term is former ETA members and an to absorb new arrivals on the all-out police crackdown on

Relations were already touchy when an argument over public sector pay led Mr Nicolas Redondo, the UGT leader and a all-out collaboration in tracking down and handing over ETA suspects counts as Spain's high arrigmentary seat.

at this stage.

However, the Government's overall support shows clear symptoms of erosion. After a running out for a compromise, hot period of school and labour with the Madrid Government in the profiler of the hodinaire of the conflict of the co Its only comfort is that, forces would theoretically be in between the conservative right under new leadership, former Premier Mr Adolfo Suarez's worried Moscow may glean centrist revival and a host of from the Spanish bases issue strong regional parties, none of the opposition forces appears the impression given by Madrid vet to reposite a condible alter.

violence, despite recent marked progress in combating the terrorists. In the autonomic continue. Always with the historical perspective of the Spanish Civil War in mind – a war he suggests might have a war he was he w progress in combating the ter-rorists. In the autonomous happened if there had been Basque region the Socialists more international support - he have for the past year been believes the country has paid participating in a coalition government, thanks to a breach in standing apart.

Languages: polyglot Olympics of Basques: carrot and stick for

Youth: the jobs are elusive Fashion: haute couturiers

and the old boy network Private TV: brave new world Madrid: a city's soul

Between the third quarter of attacks continue there will not 1985 and the third quarter of be much of an atmosphere for last year, some 700,000 salaried jobs were created. On the other

A "carrot and stick" policy

job market, with little impact both sides of the French-Span-on the numbers of unemployed. ish border has reduced ETA's The Government's pursuit of activists to a handful. The wage moderation and budget- authorities, who are maintainwage moderation and budget—authorities, who are maintaininflation down to 3 per cent Algeria, believe that the
this year, has provoked something of a crisis within the
Socialist Party's sister trade
destroyed, but that does not
union organisation, the UGT. stop the killings and risks mak-

his parliamentary seat.

The clash, the disaffection of gest recent diplomatic success, some left-wingers and the increasingly obvious gap between the Socialists' worker Britain over Gibraltar and with base and the "beautiful people" the US on the future of Ameritan over Gibraltar and with the company many top jobs have can air base facilities. On the who occupy many top jobs have can air base facilities. On the raised the level of interest in first front, some success can be next weekend's party confer- claimed with last month's ence. But there is little likelihard-won agreement on joint hood of real fireworks, or of civil use of Gibraltar Airport, any strategic shift by the party but the long-term sovereignty

conflicts at the beginning of no position to back down, in last year, it had to swallow its full view of public opinion, on pride in local elections. The its demand for removal of the way things are going, it would US fighter-bombers based near lose its outright majority at the Madrid. In May, when the curnext election in 1989 or 1990. rent agreement runs out, US

yet to provide a credible alter- in its discussions with Nato, which foresees a full role in the It came in as Europe's youn-alliance, even though the terms gest. Government, sealing of the 1986 Nato referendum Spain's transition to a modern preclude taking part in the intedemocracy. It has since made a grated military command struc-

rapid transition into middleage. The Socialists have dug
themselves into entrenched
positions, with regional fiefdoms.

The biggest factor to shake
the temptation of complement conflict. Always with the his-

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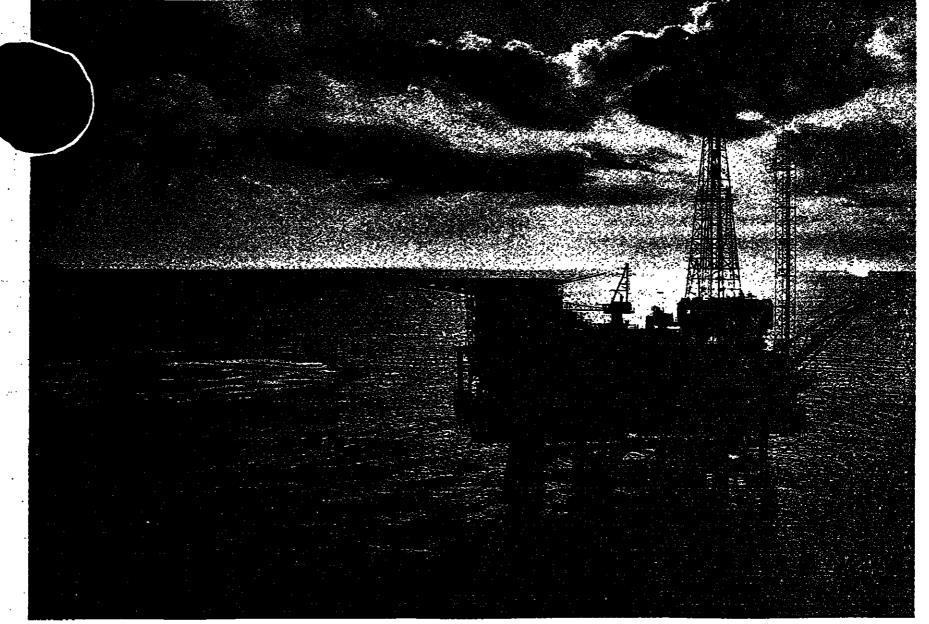
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Growth remains high and exports have started to pick up, but

Jobless and the trade deficit give cause for concern

still high by Community stan-booming internal demand, suck-dards, is coming down and jobs ing in imports of both private are being created at nearly and capital goods, the trade gap twice the rate of other EC counhas widened dramatically.

Most analysts appear confi-dent that the favourable trend of the past two years will con-tinue into 1988 although there is now wider uncertainty about the longer term, particularly as the impact of the October stock market crash on the world economy starts to feed through. The Government's 1988 bud-

get proposals forecast an increase in real gross domestic product of 3.8 per cent this year, following an estimated 4.3 per cent in 1987. This com-pares with an OECD forecast for Spanish growth of 3.25 per cent. Independent forecasts, which broadly coincided with the Government estimate before October 19, have been revised downwards, pointing to growth of about 3 per cent this year, still comfortably ahead of the pre-crash estimate for average GDP growth of 2.3 per cent in the European Community.

Government to rise at an average rate of 4 per cent this year, compared with 5.5 per cent in 1987, and broadly in line with an OECD forecast of 4.25 per cent. Some economists, like Mr Jorge Hay of Banco Hispano Americano, are distinctly loomier and expect the inflation rate to remain roughly the same this year as in 1987. The EC average inflation rate is estimated at 3.4 per cent in

Mr Guillermo de la Dehesa, the Secretary of State for the ulated by Government plans for Economy, is generally optimistic about the year ahead, but in the 1988 budget, lowering points to two areas of contin-uing concern – the widening trade deficit and the persistent high level of unemployment.

The Government's room for

THE SPANISH economy main-scribed by the need to moder-tained its unchallenged position nise Spain's industrial base to

tained its unchallenged position as the fastest-growing in the European Community last year. Although 1988 brings with it renewed concern about the sharply widening trade deficit and stubbornly high unemployment.

Growth, although slowing, ceptinues at a nearly double the rate of Spain's EC partners, on the back of booming domestic demand. Exports have begun to pick up again after a setback in 1986, while inflation, though based almost exclusively on still high by Community stan-

sionary, given healthier company profits, sizeable capital inflows since Spain's accession to the Community and the generally confident business outlook.

At least part of the investment surge can be explained as a catching-up process from the economic squeeze of the early 1980s when investment fell sharply, Mr de la Dehesa says. "We have not yet regained the level of investment in relation to gross domestic product that we had in 1973."

Year, probably to a modest 0.5

Jean Lagrange of GDP.

Unease over the persistent high level of unemployment, and in level of unemployment, and in level of investment fell sharply, Mr de la Dehesa says. The more new jobs the economy generates, the higher the expectations created among jobseeklers, particularly women (Spain to gross domestic product that we had in 1973."

SPANIARDS CAN be forgiven for believing that their Foreign Ministry is the Mi to gross domestic product that we had in 1973."

Then investment was running at about 22 per cent of GDP, while savings stood at the equivalent of 23 per cent of

Economic	Ind	icators		
PERCENTAGE CHANGE	S (unless o 1986	therwise Indica 1987	ited) 1988*	
OP ic demand n oyment rate e of payments (% of GDP) deficit (% of GDP)	3.5 6.2 8.8 21.5 1.9 4.5	4.3 6.0 5.3 20.75 0.7	3.8 5.0 4.0 20.25 -0.5 4.5	

The trade deficit nearly doubled last year to an estimated \$15bn, compared with about \$7.8bn in 1986. Imports have risen sharply since Spain's entry to the EC, with the largest increase coming in imports year, with West Germany, from Community partners. In the first nine months of last year, total imports in value he European Community. terms rose by 25.3 per cent Inflation is forecast by the compared with the same period of 1986, while exports were only 11.7 per cent higher. Domestic demand increased

by about 6 per cent in 1987, led by buoyant investment as Spanish companies continued to modernise, and consumers went on a spending spree.Despite higher import prices and an expected slowdown in wage rises, private consumption is likely to go on rising this year albeit at the slower rate of between 4.5 and 5 per cent. Consumer demand will be stimthe burden of taxation on aver-

manoeuvre is tightly circum- likely to remain firmly expan- ments back into deficit this

uted about 15 per cent of total fixed capital investment last year, with West Germany, France and Italy having replaced the US and Japan since EC entry as the leading investors. The booming Spanish stock market also attracted strong interest from overseas investors, particularly the Brit-

Government concern at the sharply increased trade deficit is eased by substantially increased earnings from services, particularly tourism, which was expected to bring in about \$15bn last year, and by a strong rise in gold and foreign currency reserves, which stood at a record \$28.4bn at the end of September, an increase of \$12.4bn over the position at the start of fiscal 1987.

Nevertheless, despite continuing gains in export markets, the trade deficit and strong age by as much as 10 per cent, by rising employment and the high level of savings.

Fixed investment is also account of the balance of paydomestic demand growth are expected to push the current

per cent, compared with an EC average of 30 per cent), the young and "discouraged" workers, those who have temporarily given up looking for a local temporarily given up local temporarily given ily given up looking for employ-

"We will only see a fast reduction in unemployment after 1992, when the effects of the baby boom of the 1960s and 1970s will be over and much fewer people will be coming onto the labour market," Mr de

onto the labour market, Mr de la Dehesa says.

While critics of current policy might agree with its objectives, they are concerned that the Government has not got the mix right, particularly on the fiscal and monetary side.

Mr Hay of Banco Hispano What the Socialist Premier is argues that "the Government" and in the world be judged.

What the Socialist Premier is calcing it to gredients any hist

sumer demand should have framework based on partnerbeen damped down by raising taxes. "Instead the Government plans to cut income tax by the equivalent of 1 per cent of GDP."

The Government has given "The Government has given all the wrong signals to the economy," Mr Hay maintains. "With the peseta appreciating, it has maintained high interest rates and encouraged investment in non-tradeable goods."

There is also criticism of Government plans to boost public spending, which some econo-

spending, which some economists feel threaten progress already achieved in cutting the Government's borrowing requirement. The public sector deficit as a proportion of GDP stands at about 5 per cent and the Government has proposed a further increase in public spending this year of 13.5 per

While recognising the limits to growth based on internal demand, Mr de la Dehesa argues that the Government has no alternative but to maintain

Charles Hodgson

Foreign policy

Bilateral treaty with US hangs in the balance

The notification meant, at least in theory, that US forces would have to withdraw from Spain by May 1989 if no new agreement had been worked out within the next four months.

Ironically just as General Franco built the US pact into the cornerstone of his foreign policy for it was the introduc-

policy, for it was the introduc

Mr Hay of Banco Hispano argues that "the Government has done the opposite of what has done the opposite of what of dependence on the superit should have." He feels conpower and establish a new

ship.
In contrast to the base renewal negotiations that the US faces in Greece and in Portugal, money does not come into it in Spain's case. Mr Gonzalez is not raising the stakes in the hope of more aid. In fact, a guiding principle of the Spanish approach to a new bilateral agreement is that there should be no cash spin-offs at all. There are other distinguish-



Prime Minister Felipe Gonzalez (left) listens to his deputy, Mr Alfonso Guerra

FRANCE

ing features to the issue in Spain. A key one is that Madrid, from the very outset of the renewal negotiations in the autumn of 1986, tabled its demands and left it at that point in this sense the frustration. demands and left it at that point. In this sense the frustrating rounds of talks that have since taken place have dealt essentially with Washington's inability to budge Mr Gonzalez's Government from its opening position.

The symbol of denominating the state of the symbol of denominating the state of the symbol of denominating the symbol of de

The symbol of dependence, in Madrid's view, was and is the facilities granted by General Franco, to the US Air Force at the base of Torrejon, just 10 miles north-east of Madrid's site limits. city limits. The base is currently home to the 401st Tacti-cal Air Wing, which carries out missions at the other end of the Mediterannean in the Greece-Turkey theatre.

the renewal talks, demanded that the 72 F-16 fighters sta-tioned at Torrejon should leave

such manner, Mr Bartholomew a year ago committed the mis-take of offering to remove the 401st wing and its F-16s from Torrejon to an under-utilised base in the southern town of Moron, near Seville.

It was, the US ambassador said in an unguarded moment at the time, "the maximum effort my Government is willing urkey theatre. to make to accommodate the Mr Gonzalez, at the outset of wishes of a friend and an ally."

Spanish officials were angered Spanish officials were angered by what they saw as American obtuseness ("We want those fighters out of Spain, not moved somewhere else in the country," said a spokesman) and the ensuing deadlock inexo-rably led to the November noti-fication.

Mr Gonzalez's determination that the US should withdraw from Torrejon is in part a response to the March 1986 referendum on continued Nato membership, in the plebiscite Spaniards endorsed a policy that kept the nation within the alliance, albeit outside its military command chain, and sought a negotiated reduction of the US military presence in

With his referendum result

assured, Mr Gonzalez focused specifically on the Torrejon issue and the demand that the

US Air Force leave the base. The policy stand reflected a deep-seated desire on the part of the Premier and his administration that the balance of the Spain-US relationship should be altered to one of partnership. As the deadlock became

increasingly apparent last autumn, Mr Gonzalez began to say that what was at stake was not to get the Americans out of Spain, but to get them to stay.

What Madrid was - and is still - offering is a new bilateral agreement which bolsters the existing US facilities at a large naval depot in Rota, at the entrance to the Mediterranean and which allows Spain, thanks to newly acquired F-18 fighters from the US, a more concrete role in the defence of Spain.

Washington's perceptions over this key development in Spain's view of the agreement will presumably become apparent in a new round of talks scheduled for next month. With time running out, the State Department has at least learn: that Madrid's Ministry of Foreign Affairs is utterly serious about the new framework for a relationship that it is seeking with America.

Tom Burns

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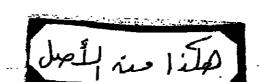
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THE FUTURE of the disputed British colony of Gibraltar has clouded relations between Britain and Spain for years. But recent developments, particu-larly the agreement last Novem-ber between London and Mad-rid on joint use of the territory's airstrip, appear - to Spain at least - to have shown a recognition on the British side that a policy of hoping the problem will simply go away is

no longer tenable. Viewed from Madrid, British policy until recently had attempted to put the Gibraltar issue to one side and get on with the rest of Anglo-Spanish relations. For the Spanish, however, Gibraltar has always here. been, in the words of Prime Minister Gonzalez "the stone in

To paraphrase the view of one Spanish Foreign Ministry official: "For the British, official: For the British, Gibraltar is an issue that comes and goes, like for example, whether smoking should be allowed in public places. For the Spanish, Gibraitar poisons our whole relationship, as if you were having an affair with

you were naving an arrair with my wife."

The row over the airstrip blew up when Spain blocked the passage of European Com-munity legislation liberalising air routes within the EC because it classified Gibraltar because it classified Gibraltar as a regional British airport.
British has argued that agreement, which the people of Gibraltar could still reject and thereby exclude the airport from the EC package altogether, does not affect the soverhead of the Book itself. This

ereignty of the Rock itself. This is because the tiny airstrip was

built on the isthmus connecting

Gibraltar and Spain and there-fore lies outside the territory ceded to the British crown under the 1713 Treaty of But to Madrid, it represents progress. And to the 30,000 people of Gibraltar, who study every move in negotiations with the passionate involvement of viewers of some geopo-litical soap opera, that spells

danger.
The level of Spanish interest in Gibraltar tends to ebb and flow with the tides of political expediency. Yet the interest remains constant. It is one issue that unites political parties of all creeds and to which the

A closer relationship seems inevitable

Gibraltar

ALGERIA

This in itself may be the key

This in itself may be the key to Spanish attitudes on Gibraltar and an indication of why, despite Britain's continued insistence that it will respect the wishes of Gibraltarians over sovereignty, the airport agreement was of importance to Spain. Frustration had been building

in Madrid at the lack of prog-ress in talks on Gibraltar after the expectations raised by the 1984 Brussels agreement under which Britain agreed to discuss "the issues of sovereignty," as part of a wider accord that led to opening of the land frontier in February 1985

to opening of the land frontier in February 1985.

It was thought that Britain underestimated the depth of feeling in Spain on the issue. Entry into the EC in January 1986 precipitated the frontier opening and also gave Spain a new forum within which to press its concerns. There had been hones in both London and been hopes in both London and Madrid that the opening of the frontier would lead gradually to a process of osmosis: as trade and personal links between Gibraltarians and their Spanish neighbours were re-es-tablished and developed, preju-dices and fears would break down and Gibraltar would come

workers are regularly employed in the colony and Gibraltar new pays £7m a year in pensions to former Spanish workers employed there before Franco-closed the border in 1969. While Spanish construction closed the border in 1969. While Spanish construction companies have won £30m worth of contracts in Gibraltar's real estate boom many Gibraltarians have bought property along Spain's neighbouring Costa del Sol and many more rent houses or apartments in short symply on the ments, in short supply on the constricted colony. Hundreds of Gibraltarians

spend evenings or weekends at Spanish resorts and the colo-Spanson resorts and the colony's own tourist trade has expanded dramatically, from about 600,000 in 1984 to an estimated 3m last year. Though many are low-spending day trinners tourism how contributions trippers, tourism now contrib-utes 530m a year to Gibraltar's economy, according to Mr Hor-ace Zammitt, the Tourism Min-

Perhaps more surprisingly. Gibraltar has emerged as a budding offshore financial centre, offering zero taxation for non-residents, no exchange controls and strict banking secrecy. About 3,800 tax-exempt companies are registered in Gibralter, and hundreds more are being created each month. Fifteen British and foreign banks, including three Spanish banks. Banco Hispano, Banco Central and Banco de Bilbao, now have to recognise that its best inter-ests lay in closer association offices, and others are showing

media regularly refers. Superficially, most ordinary Spaniards seem to regard Gibraltar as a something of a non-issue, remote from their everyday concerns. Yet, deeper down, the prospect of a corner of their foreign field being forever England clearly rankles.

And, according to one official close to the biannual talks between Britain and Spain on the future of the Rock, while no Spanish Foreign Minister genuinely expects to be the one to solve the problem, he or she does want to be the one to solve the problem, he or she some sort of long-term deal in motion.

With Spain.

On paper, the equation has a tidy logic and certainly the first study logic and certainly the first were estimated at about £500m last year.

The clients are drawn mainly from the 300,000 strong British expatriate community on the Costa del Sol, but the authorities are looking forward to wider international interest. A new financial services Bill before parliament is intended to trading licences and weed out suspect firms.

But while the opening of the frontier has brought new and perhaps unexpected economic advantages on both sides of the border in 1969.

perhaps unexpected economic advantages on both sides of the border, it has so far shown little sign of completing the hoped-for equation. If anything, Gibraltarians have found a new sense of "national" identity as Britain and Spain have moved closer.

Suspicion of Spanish motives is deeply ingrained in the Gibraltarian psyche and is aggravated by the often aggravated by the otten-obstructive behaviour of Span-ish frontier guards, whose enthusiasm for border checks frequently leads to waits of two

or three hours at the crossing. Such seemingly petty actions take on exaggerated importance for the close-knit Rock community and do little to foster an atmosphere of mutual trust and amity. That said, most Gibraitarians probably accept the compelling economic and social logic behind closer relations, however distasteful that may

appear today.

Like a rejectant bride facing an arranged marriage, Gibraltar is seeking to put off the dreaded day, little comforted by protestations from father and would be groom that her interests are closest to their hearts Sha marriage. hearts. She may yet avoid the wedding, but a closer relationship appears inevitable.

Financial Times Monday January 18 1988

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Madrid, Spain.

Paradox after two years' membership of the European Community

A new phase of restructuring in industry

THE PROPHETS of doom said Spanish industry would founder once inside the Euro-pean Community. More temperpean Community, note temperate men said it was adaptable enough, its workforce young and receptive enough, and its wages low enough for it to do well in the EC. Two years after entry, neither view has yet proved to be right.

Since accession, manufactur-ing industry has been faring better overall than for a long time, but has made little prog-ress in gaining new EC markets.

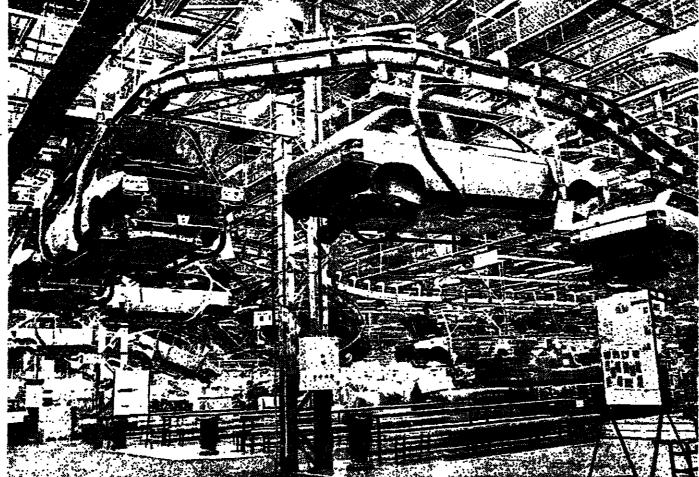
The apparent paradox is spelt out in a recent policy paper drawn up by the industry Ministry, with the focus on the end of Spain's transition period in 1992. Competitiveness has been lost since 1986, with a relatively strong peseta offsetting Spain's continuing wage advantage over its main EC partners, and with Spanish manufacturers still handicapped in terms of their technological and mar-keting capacity. The result has been the emergence of a yawning gap in the country's non-en-

ergy trade. On the other hand, after a crisis between 1974 and 1984 which bit deeper than in the rest of Europe, Spanish industry has been showing strong signs of recovery, in the growth of its output, jobs, investment and profits. Order books in recent months, the report says, have been at their highest level for 13 years. The industrial production index, after rising by more than 3 per cent in 1986, the best result for a decade, accelerated further last year. Total industrial employment has been on the rise i the first time since the end of the Franco era in 1975.

Investment has surged: 14 per cent in 1986 and, according to initial estimates, a similar rate last year. A survey of Spanish companies cited in the report showed a large measure of opti-mism about prospects as the EC moves towards a single market. While 20 per cent expected home sales to suffer from price competition by other EC companies and the arrival in Spain of new competitors, 76 per cent expected their exports to the EC to increase, and only 4 per cent expected them to fall. Lower import tariffs are seen working to the advantage of many companies by making inputs cheaper. In the depressed textile sector, more than half the companies saw substantial growth for exports.

The better mood has spread to the construction industry, which has just completed its third year of growth, with an expansion rate estimated at 5 nies. his nuts activity the sector back to where it was in 1980, still below the 1974 rate, but with good prospects ahead as Spain gears its road-building and infrastructure plans to the Barcelona Olym-

Ask for information to



The Seat assembly line at the Zona Franca plant, Barcelona

the home market during the taking on a Catalan white goods first 10 months of last year off- group, Corbero-Domar. The set a doubling of imports and a Kuwait Investment Office, decline in exports (especially through a minority stake, has Renault's). Production was 9 revitalised the Torras Hostench per cent up over the same paper group and made it the period of 1986, and output of key shareholder in the two commercial vehicles was almost main Spanish-controlled chemi-

by November, a rise of 84 per ever, been held up.
cent, with 70 per cent of the total coming from the EC. But, started by the Socialist Govern-

pics and Seville World Fair in four years' time.

In the car industry, controlled by five multinational groups, a 25 per cent increase in sales on 25 per cent increa 16 per cent higher. cal concerns, ERT and Cros.
Foreign companies have conPlans to merge these two comtinued to plough money into panies' fertiliser interests Spain. Direct foreign invest- under a Government-backed ment reached Pta 656bn (\$6bn) plan for the sector have, how-

in contrast to the pre-entry ment five years ago, involving phase when companies like the main problem sectors such General Motors set up major as steel and shipbuilding, has new bases in Spain, this has been largely completed, at a come less in the form of new cost of over 80,000 jobs and ventures than in reinvestment around Pta 1,000bn. A first Pta by established groups and in 525bn plan for the main steel takeovers of Spanish companies, cutting 10,000 jobs, nies.

The acquisition fad is bringing about a new phase of res- ing special steel and the statetructuring in Spanish industry. controlled steelmill at Reinosa Volkswagen's takeover of Seat in the north, where there had

was pegged to Spain's cutting said should be cut - has just an extra 750,000 tonnes off the been approved. 18m tonne capacity planned for to its from tolde capacity planted to the end of next year, when goods Spain is due to stop subsiding The its steel industry. This com-ffice, pares with a 21m tonne capac-the, has ity at the time of entry. A large part of the reduction is due to steel mills, with another large bill for the taxpayer.

Investments in "urgent reindustrialisation zones" designed to absorb the redundant workers have so far produced, or promised, about 19,000 jobs. A bridging errongement known as bridging arrangement known as "employment promotion funds" was extended at the beginning of this year. Out of 27,500 people involved, 5,000 remain in

the system.
The order-starved heavy capital goods industry, in which former Westinghouse, General Electric and Brown Boveri units are now all controlled by an Anglo-Italian management com-Anglo-Italian management company. Arbobyl, has been impatiently awaiting a Government response to its plea for similar "reconversion" treatment. A plan for shedding 1,600 of the 5,300 jobs through early retirement — compared with the

plan. EC Commission approval 2,300 which the management

The market for generating equipment remains depressed, but other parts of the capital goods industry have benefited from the investment recovery, even though imports have increasingly tended to dominate come from closures of small the market and the sector's

since 1985, with the sale of some INI interests (above all, Seat) and the start of a scheme to bring private shareholders into profitable state-controlled companies. After the first successful test-run with a local power company, Gesa, a plan to float shares in the Ence paper group has been delayed by the upset on the stock markets. upset on the stock markets. Endesa, the main electricity company, and Iberia are expec-ted to follow. Telefonica, the semi-state

telecommunications company, has also sold off some interests, has also sold off some interests, including its share in a joint manufacturing venture with Ericsson. It can be expected at a later stage to give up its 20 per cent holding in Standard Electrica, the former ITT subsidiary now being restructured as part of the Alcatel group controlled by CGE of France. After the failure of Telefonica's regulations to joint the Alcatel negotiations to joint the Alcatel venture, the company is still on the look-out for a major inter-

national alliance. Oil is another sector going through a major structural change. The EC gave Spain six years to phase out its distribution monopoly, run by the Campsa joint venture through a network of service-station concessions. With foreign groups expected to take 20 per cent of the market, the state holding group instituto Nacional de-Hidrocarburos has reorgani its refluing, petrochemical, exploration, production and butane gas interests into a new-company, Repsol. The group is now busy promoting itself in the image of the multinationals with which it will be competed. ing. Repsol is to be launched as a brand name for petrol, along side Campsa, in which Repso

has the controlling stake.

The participation of Spain's Campsa was meant to guaran-tee a joint front against the multinationals. A proposed link between one of them, Petromed, and British Petroleum has not been warmly received either by the authorities or by the rest of

growth has slowed.

Although a large part of the "reconversion" effort has gone into nationalised industry, the produced the most dramatic problem in the last year is one that has little to do with community the inthe forces – electricity. into nationalised industry, the state sector remains weighed down by losses. Within the rambling INI state industrial group, the earnings recovery of companies such as the national airline Iberia is offset by deteriorating results elsewhere. In coal for instance, in which Spain's mines have the lowest yield of any still operating in the EC, the state has in the last year is one that has little to do with competitive forces – electricity. Ten months after shares in the Catalan utility Pecsa were abruptly suspended, the crisis over its \$5bn-plus debt, which held up international lending to this fund-hungry industry, has now, in effect, been resolved, with a rescheduling of loans, an injection of fresh funds and government moves to a new pricing structure and new accounting procedures. Foreign hankers say that a more transparent policy for the sector, at an earlier that has little to do with competitive forces – electricity. Ten months after shares in the Catalan utility Pecsa were abruptly suspended, the crisis now, in effect, been resolved, with a rescheduling of loans, an injection of fresh funds and government moves to a new pricing produced the most dramatic problem in the last year is one that has little to do with competitive forces – electricity. Ten months after shares in the Catalan utility Pecsa were abruptly suspended, the crisis now, in effect, been resolved, with a rescheduling of loans, an injection of fresh funds and government moves to a new pricing structure and new pricing structure and the problem in the last year is one that has little to do with competitive forces – electricity. Ten months after shares in the Catalan utility Pecsa were abruptly suspended, the crisis now, in effect, been resolved, with a rescheduling of loans, an injection of fresh funds and government moves to a new pricing structure and the problem in the last year is one.

Quality control

Why the best olive oil goes to Italy

THE TV advertisements showed a ball-point failing to write, and a nut not fitting the bolt. These images were the most teiling part of a Government campaign over the last couple of years to impresse quality-corrections age. increase quality-consciousness among Spanish manufacturers, regarded as crucial to the country's industrial future.

with competition from Asian the 1920s and a body to super-countries, Spanish producers cannot hold down their own or foreign markets through price alone, but will have to go for other factors — technology

comes to deficiencies in Spanish harmonised with EC rules last products and practices. The reputation for lax standards is authorities had commissioned often unjustified. Japanese and west German electronics and motor companies declare themselves happy with the level of workmanship and say they can produce in Spain to standards similar to those of their main factories. The US Air Force has maintenance work for Europemaintenance work for Europe-an-based Phanton and F-15 fighters done by the Spanish aerospace company CASA. But the association between "Made in Spain" and cheap goods (and, by implication, inferior standards) is hard to shake off.

Companies such as Fagor, the electrical appliances group, have had to make the transition from selling to a captive home market and North Africa to gaining a name in the sophisti-cated markets of France or

The lack of a norms structure presented Spain with an urgent task as it prepared to join the EC. It was entering just as the Community was stepping up harmonisation. Some industries such as motors and electrical equipment had systems of norms, but many did not. There was no equivalent to the stan-dards institutions of the major EC partners. In 1986 the Government launched a reform of the norms system, allowing the ladustry Ministry to designate the organisations which should handle certification, setting up official norms for public sector purchases, and providing for a national normalisation council. bringing together government departments, regional authori-ties, universities, employers,

trade unions and consumers:

The latter are due to have The latter are due to have easier recourse against manufacturers of defective products under new measures now being studied by the Government.

In some instances, quality control has up to now been tighter on exports than on the home market, fish being one example. Export quality con-trols started with oranges in

other factors - technology, impact, for instance in stan-design and quality - which dards for agricultural products have tended to be ignored in which should lessen the frehave tended to be ignored in which should lessen the frequency of "death driver, 19 Spaniards are often their own hours on duty" stories. Legislabiggest detractors when it tion on slaughterhouses was comes to deficiencies in Spanish harmonised with EC rules last

> ness visitor to Spain could start with airport information or the level of English translation in most catalogues or promotional material. Even expensive clothing often comes without washing or cleaning instructions, And tourists continue to feed the British Press with stories of "the pain in Spain," anger at "sardine suite" holiday hotels, and "holiday heartbreaks."

pop up at regular intervals to support the reputation: a high rate of work accidents, mayon naise poisoning, which appears to be endemic among wedding guests, four deaths in Barce iona last year in an outbreak of bronchial asthma attacks linked to the handling of soyabean shipments, a cholera incident linked to vegetables, or the fail-ure of a Barcelona hospital to carry out Aids tests on blood

The trial has been going on in Madrid since last March of those accused of making a busi-ness out of adulterated rapeseed oil, blamed for at least 584 eths. And the 1981 cooking oil scandal is the reason why some of the very best Spanish olive oil is shipped to Italy and

David White

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THE LAST weeks of 1987 will be remembered as the time that OPA – the abbreviation for public offer of purchase – became a vogue word in Spain. New coinages were formed from it, and men

to absorb the larger Banco
Espanol de Credito (Banesto),
first through a negotiated
pact, then through a hostile
bid, became the talk of the country - because it rocked the established order of Spanish business and because of the rarity value of a major all-Spanish takeover. Never had there been such a big bid, and rarely a battle between rival bids as this became when a Banesto subsidiary pulled out a surprise count-er-offer: the last instance was almost five years ago.
The battle also became

looking for pick-ups started joking about whether their OPA for the girl on the next table would be "friendly" or

Banco de Bilbao's attempt highly political. No sooner European market." Corporate mergers

'Big is beautiful'

was discussing a link-up than Mr Felipe Gonzalez, the Prime Minister, declared himself in favour. Perhaps a little iron cally for a Government which seized and broke up the country's largest private holding group, the controversial Rumasa concern, the administration was preaching a "big is beautiful" philosophy. It soon became clear that the soon became clear that the lesson was not reserved for banking. The Industry Minister promised active support for "corporate merger processes whose aim is the improvement of competitiveness through the creation of industrial industrial groups capable of competing in an integrated

scheme from within the financial establishment culminated when the Madrid Stock nated when the Madrid Stock Exchange authorities decided on technical grounds not to admit the cash-and-equity bid. The OPA falled ignominiously to take off — but the checks have been pulled away. Mergers, which in banking were long the subject of fanciful speculation, have become a serious proposition. become a serious proposition. Banking, with its huge bur-

den of branches and staff, is typical of a Spanish industry able to do well in a protected market but grossly inefficient by international comparison. The Industry Ministry's stance in favour of more

mergers reflects its doubts

Spanish enterprises to survive independently within the vive independently within the current structure. Spanish industry's main handicaps in the single European market, according to the ministry's recent policy paper, are the small size of companies compared to the EC average, and, partly in consequence, their weak propensity to export, their lack of strong footholds in foreign markets and their scant experience of interna-

The size factor, it argues, affects the efficiency of production and marketing, and prevents companies from being able to break into new markets and invest in techno-logical innovation. Spanish

tional joint ventures.

companies are especially small by comparison in the aeronautical, electronics and pharmaceutical sectors.

"This could explain the

growing penetration of foreign capital in these sectors ... as a way of ensuring competitiveness in the international market," it says. Leaving aside Telefonica

the telephone monopoly, with its range of international

joint ventures, the multina-tional Spanish company is a non-existent creature.

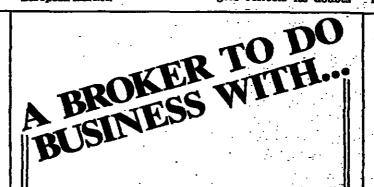
This year one in 10 Britons,
French or West Germans are
likely to spend holidays in
Spain. But how many people
in those countries could name
a single Spanish company,
other than the Iberia airline,
or Seat, which is German-controlled and until recently
never designed its own cars. non-existent creature. never designed its own cars, or perhaps Hispano-Suiza, which long ago stopped mak-ing cars at all?

David White

TOTRADE WITH SPAIN: TALK TO FOCOEX.



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Relations with the European Community

Honeymoon period over, but there is no mood to quit

BY ONE of those quirks of fate handed down by the requirements of real estate in the modern world, the European Community Commission's office on Madrid's smart Serrano shopping thoroughfare is fronted by a loud neon sign reading "Bingor" The popular image of the same period (Comparative figures for increases in total imports were 25.3 per cent and for total exports 11.7 per cent of total exports 11.7 per cent of total Spanish imports and 63.3 per cent of imports and 63.3 per cent of total exports.

Mr Francesc Granell, a professor of international economic finances, aimed at shifting

Community as a potential source of financial gain was never as strong in Spain as in neighbouring Portugal, which joined the EC at the same time on January 1 1986. Far more important for Spaniards was the psychological impact of being formally recognised and accepted as democratic part-

ners in the EC.

Nevertheless, the debate over the costs and benefits of entry into the Brussels club has: begun to bark at the Socialist Government's heels at the close of the second year of EC mem-

The honeymoon period has ded, concedes Mr Pedro ended, concedes Mr Pedro Solbes, the Secretary of State for European Affairs at the Foreign Ministry. Spanish industry and agriculture are beginning to feel the discomfort caused by the phased disap-pearance of tariff barriers, the abolition of state aid and tax concessions to exporters, and the introduction of value-added tax and Common Agricultural Policy intervention mecha-

In purely budgetary terms, Spain will have done slightly better out of the Community last year than in its first year of membership, Mr Solbes said, showing a net income of about Pta 35bn from the Brussels budget in 1987, compared with Pta 8bn-12bn in 1986. Of far more concern in Mad-

rid than the budget bottom line, is the crucial question of how compete commercially with its

worsening of the country's trade balance with the rest of the Community. In the first nine months of 1987, the trade deficit with EC countries stood deficit of nearly Pta 166bn for the whole of 1986. Imports from EC countries increased by 40.8 per cent in value terms in year, compared with the corresponding period in 1986, while sponding period in 1986, while - "As the barriers come down, warned.

exports to Community partners - we will be in a very vulnerable increased by only 17.7 per cent position because we cannot put tone of such comments does not

ressor of international economic organisation at Barcelona University and a specialist on Spain and the EC, calculates that the loss of tax concessions threat the loss of tax concessions threat the loss of tax concessions threat thre and preferential credit cost

agricultural support to struc-tural finance, like the regional development and social funds, Spanish exporters between 7 to help even out the impact of

The country's trade balance with the rest of the Community has worsened dramatically

and 8 per cent of their income in 1986. Mr Solbes says that it is hard to evaluate whether the surge in imports has been a result of the dismanding of Spain's tariff barriers (tariffs on industrial ods have been cut by 37.5 per cent so far and are due to be phased out totally by the beginning of 1993) or of the high level of both private consumption and capital investment being pursued in the booming Spanish economy.

Spanish economy.

The Government appears as yet unwilling to take action to damp down imports since the inflow of capital goods is crucial to the country's ability to compete in the future. Mr Solbes remains hopeful that the

earnings in services, particu-larly tourism, and healthy reserves is heightened by the approach of the single European internal market in 1992. By then the Community aims to C partners.

Last year saw a dramatic technical barriers to trade between member states, liberal-ising trade in financial services and creating a gennine common

West Germany, Spain has no stiff technical barriers: they tected by high tariff barriers which are not directly accompa- achieving an acceptable balance and without a strong import nied by solidarity between of Community and national tradition.

the single market. This would assist regions with declining or backward industries to rebuild and provide aid for technological development and the promo-tion of small business, with the

on the budget debate, giving the lie to earlier forecasts that it would play a leading role in the southern group of EC member countries. Like Britain, Spain wants to see more realistic farm price policies that are more responsive to the demands of the marketplace.
But unlike Britain, and in common with other southern countries like Italy and Greece,

renewed upward trend in it wants to see money saved by exports to the EC, led by reducing support for surplus energy and agricultural products spent on other areas, ucts, will continue this year not simply saved. after a hiccorp in 1986.

Concern at the trade deficit, offset though it is by strong conviction in Madrid that the

Community is showing inadequate "solidarity" between member states, particularly towards newcomers Spain and "Up to now Spain has received nothing from Europe

and has supported a part of Europe's growth with the growth of its economy," he said recently. "We must demand an uniket. Unlike EC partners such as budget, because Spain must receive part of these funds," Mr Gonzalez added. "I will totally pre-EC economy that was protected by high tariff barriers which are not directly and without a strong to the control of the

rather a fuller awakening to the risks and challenges of Community membership. Certainly the pressure on the Government from industry and agriculture has increased as this awaken-ing has spread. While there is no sign of an anti-EC lobby, there is a good deal of frustra-tion, particularly among fruit and vegetable farmers, whose products will not get equal treatment with the competition until 1990. Spain's farmers have been quick to ape the celebrated tactics of protest long used by their more experienced

ommunity colleagues.
What is characterised by Mr Spain's approach to the EC. when, unaware of procedures, he feels it was made to pay for its newness, has given way to a tougher approach. Spain has Spain has found itself pitched into the middle of the shifting alliances within the Community on the hudge delaction. able, such as the inclusion of Gibraltar's disputed airstrip in measures to liberalise EC air transport links, or simply wrongheaded, like the 1988 draft Community budget, which Madrid felt did not devote enough cash to structural funds.

The long-running argument over the future direction of BC spending has tended to over-shadow other roles that Spain would perhaps have liked to have begun playing within the Community, particularly in promoting relations with Latin America and in securing more aid for the African, Caribbean and Pacific countries linked to the EC under the Lome trade

Nevertheless, Madrid will have an early opportunity to press its concerns both within and beyond the EC when it takes over the rotating presidency of the Community in January 1989. By then, the EC will be well into the run-up to the single internal market and the pressure will be on Spain to continue the momentum, while somehow ensuring that its own competitive future within the Community is safeguarded.
It might be argued that history has shown the true test of

Charles Hodgson



Reversing the urban drift

LATTER-DAY SPANIARDS produce more food and the quality is even better. Now that they are part of the EC system, they would like to do better still, and whether they do or not hinges substantially on whether the Community gets its agricultural

Spaniards eat more fresh fruit than the EC average: 103 kg against 83 kg per person per year in the Community. They have for years been major sup-pliers of fruit and vegetables to the EC, including out-of-season strawberries and citrus from the kilometres of patches and groves in the sunbaked South that unnerve observers who see such aggressively-competitive, large scale production as a

major threat to EC farmers. A sense of threat led the Community to negotiate extended 10-year transitions for Spanish fruit and vegeta-bles, during which Spanish produce is on a par with the Magh-

That is only one of the irritants faced by Spanish farmers as the country moves into its Sectors that had begun to modernise, like dairy farms of the North, shifting from the one man and half a dozen cows to bigger and better milk produc-tion, face the hurdles of the

scale dairy production. Livestock producers face growing imports of EC animals for slaughter, or of carcases.

Producers of pulses and oilseeds face falling prices dictated by EC rates.

and forestry, growing away under 20 hectares today. from smallfarming waged in More dramatic is the g something of a vacuum to market-oriented quality output.

Quantity there is a large of the same of t

Quantity there is already and not a little quality in several sectors: a country that exports 2.25m tonnes of citrus a year and 100,000 tonnes of potatoes, while producing 24.5m hecto-litres of wine and nearly 800,000 tonnes of poultry, is patently not sitting on its hands waiting for the grass to grow.

Modernisation, meanwhile, means persuading younger, more methodical people to work BC land mass, provides 45 per the land: it also means persuad-cent of the Community's foring them that they can earn a reasonable income as farmers, despite the slings and arrows of

the Common Agricultural Pol-Special programmes have French farmers or Dutch dairy-been devised to get young peomen like it or not. made to encourage co-operativ-ism, instead of the tiny farms nunity's decision to down-run by dogged individuals with

little interest in teaming up.
The task is formidable. Spain has about 2.37m farms, of which over 2.3m cover less than two hectares. This is 500,000 fewer than in the mid-1960s and modestly-growing There is irony in all this: in principle EC membership was an unmatchable opportunity to modernise Spain's agriculture

100 hectares and modesniy-growing numbers of farms of more than 100 hectares have raised the average farm size a little, from modernise Spain's agriculture

16 hectares in 1965 to just

years ago there were fewer than 2,500 mechanical ploughs in Spain; now there are 271,000. Combined harvesters have multiplied nine times to 45,000, tractors 10 times to

Why is Spanish agriculture so important to the EC? ask those who think of Spain in holiday rather than business terms. The answer is simple: Spain covers just under a third of the estry area, 32 per cent of its arable land and yields 32 per cent of its permanent crops. Its problems and successes are now part of the EC fabric, whether

ple from farming families back

There are 39m Spaniards
to the land. Moves are being compared with 55m French and agricultural rivals as well as fellow Latins.

After France, Spain has the largest farm population, of 1.4m men and 460,000 women. Growth of industry and services has decreased the share of Gross Domestic Product attributable to agriculture from 20 per cent in 1955 to 17 per cent in 1965, 9.5 per cent in 1975 and 6.5 per cent in 1985.8 Hundreds of thousands of peo-ple have left the land, seeking unskilled or semi-skilled urban

industrial jobs. EC membership brings a chance to reverse the sort of urban drift that creates pockets of poverty, and to rethink agri-culture and forestry (reforesta-tion is desperately needed in the South and the Government is spurring farmers to plant

trees).
That means better and lesspoliticised farmer organisation, better information for farmers on EC problems and subsidies, and more encouragement for them to invest methodically in

small or medium farms.

It would have been easier 10 years ago when the EC lavished support on farming, whatever the surpluses. But the very size of Spain and the ambition of the Spaniards to grow and prosper should not be underesti-mated.

Diana Smith



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The polyglot Olympics of 1992

principle, would have twitched in his monumental tomb if he knew what was happening in El Ferrol, his birthplace, in the north-west of the country. Chekhov's Three Sisters started playing there recently - not in Spanish, but in Galician, once regarded as little more than a peasant patois and now one of wo official languages in the

region.
At about the same time, the regional government of the Balearie Islands was threatening to withdraw a grant for a film production because the produc-ers, judging that the original version with dialogue in Mallor-quin, the local variant of Catalan, would not be readily under-stood by mainland audiences, had simultaneously launched a Spanish.

In a decade of democracy and home-rule statutes. Spain's lesser-known languages have come a long way. When the Summer Olympics go to Barcelona in 1992, there will be, for the first time, four official languages, not just English, French and spanish, but Catalan too. The political weight given to the language question is such – and in Parcelona more than any-

36-year dictatorship. In these regions, which were the first to gain autonomy under the new lects, the written language, constitution, the alternative language is in day-to-day use in bureaucracy, schools and on only minor variants. After a price of the latter o

Television is as big a weapon in promoting regional languages today as it was in relegating them during the later Franco years. In the Spanish Basque country, viewers can enjoy not only French TV but one local channel entirely in Basque, possibly the oddest language in Europe and one of the least spoken. The mid-day news bul-letin used to be broadcast in Spanish, but recently switched. Instead, the non-Basque-speaking majority has a new, second regional channel mostly in

Spain's linguistic plurality has captured less attention than other aspects of the nation's democratic transition. But in the regions affected, which include the country's industrial powerhouses, a lot of energy has gone into promoting the languages and soothing the abrasions and resentments caused. Swiss-style polyglot societies are not created over-

night. Catalan has the strongest where - that it would have been unthinkable to leave Cataposition. Extending into France, Andorra (where it is official) The resurgence of Catalan, and a tiny corner of Sardinia, it is claimed to be spoken by more more potent for their having than 6m people, which is more.

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ish, Danish or Norwegian. vigorous revival in the 19th century it continued to be taught clandestinely despite Franco's ban (even on its use on

gravestones).

The big leap came in 1978 when Catalan was made compulsory at all levels of pre-university adversion in Catalan versity education in Catalonia. Nowadays, advertisements urge people to use it in markets or on school playgrounds. The Catalan-language daily Avui, with a circulation of 40,000, was joined last March by a sec-ond region-wide newspaper, Diari de Barcelona. On the air shuttle between Madrid and Barcelona announcements are made in both languages, and the instructions on the credit-card ticketing machines come in Catalan first, then Spanish and English. The thousands of Catalan books in print include a sports dictionary with 10,000

Tourists in the region risk being flummoxed by Catalanonly descriptions in museums, or Catalan-only menus. Although the language has affinities with both Spanish and French, its food vocabulary happens to be particularly opaque: trusta, for instance, is

not a trout but an omelette.

innior levels.

Catalan has always been sol

authorities, however, there is Recovery of linguistic identities has meant regenerating and updating languages which, with the exception of Catalan, have now only one municipality where less than 50 per cent understand Catalan. In the whole urban region about 59 per cent speak it, a similar proportion can read it, and 88 per cent understand it. On the other little written tradition. In Galicia, there is a debate about whether Galician, a cousin of Portuguese with Spanish syn-tax, should draw on Portuguese hand, only 26 per cent, many of whom are schoolchildren, can write it. As with Basque and Galician, the regional TV staor Spanish for its new words. The lack of uniformity in Basque affects even the name of the language itself: Euskera tion has problems finding script or Euskara. In the linguistically adapters.

mixed Valencia region, "secessionists" want to separate the local language from Catalan, but the local language itself has different versions, with different versions, with different versions. Basque is more problematical.

A much less accessible language, predating the arrival of Latin on the peninsula and like Hungarian and Finnish not belonging to the indo-European group, it went through a long decline. Unlike Catalan, it was ent word-endings.

The revival has also created friction with those whose only language is Spanish. In Cataregarded by the 19th century bourgeoisie as rustic. With immigration, Basque speakers became a minority, and the trend has only just begun to be reversed. One in three in the region is reckoned to speak lonia, a group of 43 school-teachers revolted two years ago when the regional government wanted teachers on provisional contracts to sit an exam in Cat-alan language and culture. The Basque, but the proportion using it as a main language is smaller, and hardly anybody dispute was resolved by a court sentence giving those without a diploma in Catalan four years to prove themselves capable of teaching in the language at

uses only Basque.
In schools, children with Basque as their first language are now taught in Basque with idly implanted among the urban bourgeoisie as well as in rural Spanish as a separate subject, and vice versa for children whose first language is Spanish, but there is a problem findareas. But the industrial belt around Barcelona is made up largely of immigrants from ing enough native Basque other regions, who have only recently started learning Cata-lan. According to the Catalan

"If this was a totally bilingual society we would not need two television channels," Mr Yosu Utuondo, director of the regional EITB TV authority,

Rivalry has been created by the existence of three school systems. Alongside the state schools, which now come under the Basque Government, are the private schools and the ikastolas, private institutions which have agreements with the regional authorities and enjoy political prestige for their uncompromising "Basqueness." In the case of Gallcia, less

motivated by political autonomy, linguistic revival has been slow, and there is the same mixed population problem as the Basque country and Cata-lonia. Schoolchildren have to learn Galician but teachers choose which language to teach in. Widely spoken by the elderly, Galician enjoys its own Royal Galician Academy and has become de rigeur in elec-tion campaigns. But the bestknown Galician politician, Mr Manuel Fraga, sticks to Span-ish. The region's most distinguished contemporary figure, the novelist Camilo Jose Cela, who writes in Spanish, admits to speaking Galician with his

In the Valencia region, the language question is more com-plicated. First there is the bat-tle between "Valencianistas" and "Catalanistas," with one faction, from the south, seeking different spellings from tradi-tional Catalan and the other, from the left and teachers, seeking linguistic uniformity.
Then there is the problem that
only part of the region is Catalan/Valencian-speaking. Moreover, this coastal zone has had a big influx of outsiders.

Friction within regions over the language issue is matched by sour feelings on the part of other Spaniards. A company in Spanish-speaking Murcia, south of Valencia, which received a business letter from Barcelona written in Catalan, insisted on replying in a phonetic translit-eration of the local dialect.

languages, denounced abuses in the way Catalan, Basque and Galician were being promoted; and objected to the characterisation of Spanish as "a fascist and repressive language."

In Clot, a town in the north of Catalonia Tun by the powerful

The Basque problem

Carrot and stick fail to quell separatists

South-West France at the end of last September. But the extent of the Basque problem was illustrated barely two months later when the region's Roman Catholic bishops issued a document that, as far as the Madrid Government was concerned, equated the urban guerrilla testics of the separatists. rilla tactics of the separatists with institutional violence.

The pattern throughout the last 12 months was one of considerable police triumphs in rounding up ETA members but of scant political successes in the task of isolating and outlawing the gunmen within Basque society.

Euzkadi ta Askatasuna Basque Homeland and Liberty) seemingly remained entrenched among a sector of Basques, never short of recruits, despite the horrifying scale of its vio-lence. In June a bomb in a Barcelona supermarket killed 21 shoppers and a December car omb against a civil guard barracks in Saragossa, left 11 dead, including five little girls, amid the rubble.

In part, the Government was responsible for the duality of police success and political fail-ure since for much of last year it was pursuing a paradoxical policy of stepping up its anti-terrorist resources and, at the same time, of conducting dis-creet talks with ETA representatives in Algeria.

The policy is a carrot and stick approach towards the sep-aratists: the Government is prepared to discuss individual par dons with those who forswear violence and will crack down hard on those who do not.

Sound though the policy might appear in theory, it was fraught with practical difficulties. A major one was the death in a road accident in Algeria early last year of Mr Doming. Iturbe, an ETA leader who had to the violence and who had a charismatic hold over the separatist movement.

The contacts, which were admitted publicly by the Prime Minister at the end of the summer, served only to bolster ETA. The organisation saw itself in a sense legitimised and was able to make considerable propaganda mileage.

On the heels of the official recognition that such contacts existed, ETA issued a paper that rejected the emissaries the Government had sent on the grounds they were mere police-men, gave details of the conversations that had been held and linked future talks on a ceasefire to substantive negotiations on the right of self-determination and on the absorption of the province of Navarre, with its mixed Basque-Navarrese. population, by the Basque

region.
ETA's defiant paper indicated that the hardliners opposed to any negotiation held sway among the separatists. Within days of its publication French castilian revanchists have found a champion in Mr Gregorio Salvador, a member of the Real Academia, who in a recent book railed against "fictitious" languages, denounced abuses in the way Catalan, Basque and Galician were being promoted, and objected to the characteristics. Within days of its publication French police arrested Mr Santiago Arrospide, a man long suspected of being the organisation's military commander. It was a rich haul, for the detainee had in his possession a trunk-load of documents that amounted to a detailed breakamounted to a detailed break-down of ETA's operations.

THE PREVIOUS 12 months have witnessed remarkable successes in the long struggle to co-operate in "terrorising the curtail the separatist gunmen of ETA. But a lasting pacification of the Basque region still appears to be elusive.

There was justifiable satisfaction in Government circles when ETA's alleged chief of operations was arrested in South-West France at the end of last September. But the

Mr Arrospide's capture was the high note of the year but there were others. The Barce-lona supermarker bombers were arrested and so were the mem-bers of the so-called Madrid Commando that in 1986 played havoc in the capital Dozens of murder suspects were detained murder suspects were detained in the Basque country itself, prompting claims that the separatists had no in-place gunmen left in their home region, and on December 22 Mr Ignacio Pujana, the alleged chief of operations, was captured on the outskirts of Angouleme.

By the Madrid Interior Ministry's reckoning ETA had been reduced to between 300-400 activists, of whom only some 5 per cent could properly be classified as gunmen. Close to 500 ETA members are in Spanish jails awaiting trial or serving mostly very long sentences.

Mr Pujana is said to be responsible for ordering December's attack on Saragossa's barracks. That had been a clear bid to emphasise that ETA was still in business despite the crack-down which followed Mr Arros-pide's detention.

successor has already been found, and the new chief of operations comes from a similar background to that of his pre-

Aged 26, Mr Pujana is a good 10 years younger than Mr Arrospide and thus representa-tive of a new generation of sep-aratist leaders. Born in Ochanaratist leaders. Born in Ochan-diano, a small, Basque speaking village, Mr Pujana's member-ship of ETA was a natural con-sequence of his environment. Three Ochandianos, among them Mr Pujana's older brother, are serving prison sentences in connection with ETA and a girl born in the vidage, also an ETA member, was killed in a shoot-out with the civil guard

last July.
Within their own community, including part of the Basque clergy, Mr Pujana and his fellow ETA members are very far from being considered terrorists. The ideal of self-determination and separateness from Spain is echoed by a sizeable proportion of Basque society and the practice of violence to achieve such ends is condoned by a significant minority. The ambivalence towards

ETA among the Basques themselves was reflected earlier this month in the inability of the region's political parties to agree on a document condemning the organisation. In the pacification appears a distant

Tom Burns

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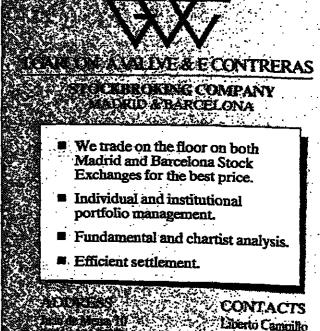
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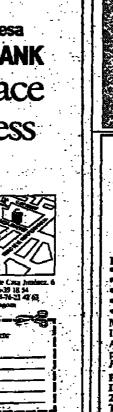
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SPAIN 7

MANUEL PINA is a man from

La Mancha. Unlike Don Quix-ote, immortal denizen of that

stern Spanish region, Mr Pina tilts not at windmills, but at international fashion giants.

Sturdy and somewhat farouche with his shaven pate and intense dark eyes, Mr Pina is in the vanguard of Spanish fashion. He, like others of a

bold new generation, vies with European stars of high fashion

and pret a porter (ready-to-

wear), driving an innovative Spanish look onto a world scene

occupied by the giants of France and Italy who enjoy stronger industrial and finan-

cial backing for their creativity.

Mr Pina, maker of stark, black, strongly-Spanish cre-ations for slender executive

women, is only one of the lead-

ing Spanish designers. Others who are making a name and sales abroad as well at home

□ Antonio Alvarado, the

imaginative loner of the emer-gent Spanish fashion world.

who dresses people from the arts in vivid designs;

Adolfo Dominguez, one of the few designers with a fami-

ly-run business producing sleek men and women's wear in his

native Galicia, who has established a strong image in Europe, now spreading to Japan;

Sibylla, only 24, whose

name is spreading through Europe and the US;

□ Jorge Gonsalves, couturier to Queen Sofia, the most promi-

nent ambassadress for Spanish

□ Purificacion Garcia, Gali-

cia-born and like Barcelona's

Roser Marce, a strong woman designer in a land with more

and more professional women;

Vittorio y Lucchino, an
Andalucian who felt an Italian
pseudonym could give a headstart in a country which once
thought Italian fashion the star

qua non;

□ Toni Miro, dubbed the fash-

ion king of Barcelona;

Roberto Verninno, a Gali-

every sibling has a part in the

They share a passionate sense

cian designer-industrialist; □ Trafico de Modas, where

contemporary fashion;

The jobs are elusive

ian ready-to-wear manufac-

This Polish-Argentine-Ameri 1985. can who considers herself Span-

youth represents 49 per cent of year, 400,000 people are received ing vocational training compared with 60,000 two years what she loves to do.

For the rest of Spain's huge young generation, fruit of a 1960-77 baby boom, professional success is unlikely to come so fast. For 1.5m young sters not just success but a jobary where any job anywhere is frus- any job, anywhere - is frustratingly, humiliatingly elusive. The baby boom and democratisation of education after 1977 brought flerce pressure to bear on Spain's educational system. Economic expansion created scronding expansion created strong job expectations for school leavers and career-minded graduates. Many expec-tations have been thwarted.

Pressure on new jobs and higher education will not ease until 1993 when the effects of a dramatic drop in the birth rate after 1977 make themselves felt in reduced numbers of youngsters finishing compul-sory education at 16 and flowing towards higher education or

Until then. Spain must expand job creation, vocational training, educational reforms, youth counselling services, youth-oriented culture - like the dazzling array of sponsored events and competitions for young composers of pop or serious music, authors, poets and playwrights, cinematographers, playwrights, chiefficulty constraints, sculptors and photographers run by the National Youth Institute — and incentives to young people to work (school-workshop)

Because Spain is a country where half the population is very young, the Government of young or youngish people, as well as young businessmen, young union officials, young educators and young reformers teenly perceive the problems of keenly perceive the problems of

SIBYLLA IS one of Spain's most original fashion designers. Barely 24 years old, she has just signed a multi-million dollar contract with a leading fialnearly 700,000 jobs have been added to the market, increasing the number of people employed to 11.32m against 10.7m in

Nearly \$400m is being spent ish is one of the more fortunate young people in a nation where youth represents 49 per cent of the labour forms

perceive problems of

their contemporaries

The youth department of the UGT, the trade union confederation, believes the Felipe Gonzalez Government now has a more dynamic capacity for vocational training programmes and job creation.

Combating the drop-ont/drug dependent blight in urban dormitories where unskilled parents and offspring are often nemployed, the UGT has its sown youth job comselling service, advising young people on what type of job to seek and how to apply effectively (appearance, written applications and so on), or how to join vocational training programmes. These programmes are the

core of the campaign to reduce youth unemployment, dedicated to giving young people, often the offspring of unskilled migrant labourers, better equip-ment with which to make their way in the world.

mous communities.

The programme is imaginaThe programme is imaginaThe proportion rose from 2.7

The proportion rose from 2.7 The programme is imaginative; reconciling the need to give the young usable skills per cent of GDP in 1982 to 3.2 with the urgent need to restore, we intain and protect Spain's behind the EC average of 5.5

castles, libraries and improve

natural resources. Escuelas taller often lead to lasting craft jobs for young people, or to their forming co-operatives specialising in upkeep of fine buildings, or parks and gardens. There are more conventional your least one of the last of ventional vocational pro-grammes seeking to train and then place youngsters in indus-try through special job contracts where employers are relieved of social security contributions if they train and hire the young. About 200,000 young people are now on these

programmes.
On the educational side, the drive is on to reform structures and importantly, in the view of Mr Josquin Arango, Under-Sec-retary of State for Education, to involve the business commi ity actively in higher educa-

they cannot get a place in uni-These programmes are the versity. This year, thousands of we of the campaign to reduce Spanish youths took to the outh unemployment, dedicated

Democracy after 1977 brought the inherent right to education: the race is on to produce the infrastructures to way in the world.

duce the infrastructures of the way in the world.

A specialised vocational cater to this right. The present effort is the two-year-old Government, seeking to consider the followorkshop) bine quality with quantity, to workshop the quality with quantity, to programme that now has over 120 projects and occupies 8,000 universities and to modernise young people, as well as adult craftsmen and architects, municipalities and the autonomunities.

The security of the craftsmen and architects, municipalities and the autonomunities.

keenly perceive the problems of their contemporaries.

Concerted efforts now boosted by economic recovery and support from the European Social Fund (FSE) which fosters job creation and vocational training, have begun to make dents in the mass of young employment.

This year the authorities are spending over \$500m on job creation: of this nearly \$300m creation: of this nearly \$300m comes from the FSE and \$2 per support the young usable akills with the urgent need to restore, maintain and protect Spain's per cent of GDP in 1982 to 3.2 per cent of GDP in 1987 – still far maintain and protect Spain's per cent of GDP.

All this is done not as "Papa State", bossily pushing citizens along rigid lines from cradle to grave – but as a high-spending gadily state – granting this and coming generations the where-with the urgent need to restore, maintain and protect Spain's per cent of GDP in 1982 to 3.2 per cent of GDP.

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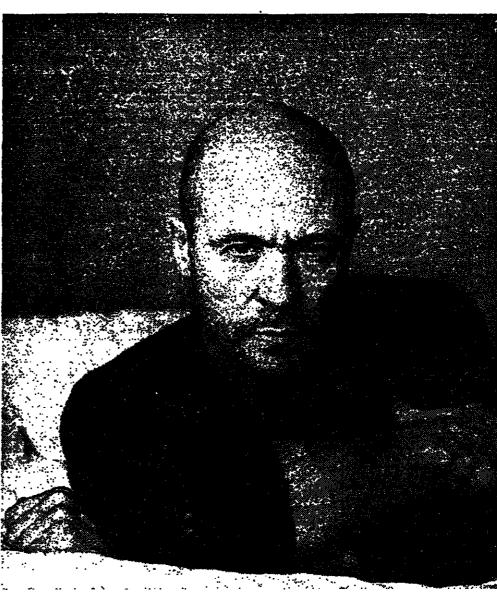
All this is done not as "Papa State", bossily pushing citizens along rigid lines from cradle to grave – but as a high-spending over the state of the percent of GDP.

Scaterary-General of Employ-grave – but as a high-spending over the state of the percent of GDP.

All this is done not as "Papa State", bossily pushing citizens along rigid lines from cradle to grave – but as a high-spending of the percent of GDP.

A look at the fashion scene - and its problems

The haute couturiers of Iberia



They share a passionate sense of Spanishness, which they imprint on their work. They are the self-assertive product of a new democracy with a new sense of their and Spain's worth, out to make it in a brutally-competitive world. Articulate and self-punishingly hardworking, these young designers have expensive prices and standards. They will not skimp on the rich fabrics they prefer or high-quality finishing.

"Quality" is a word constantly heard in today's Spain. It reflects a conscious ambition to create a Spanish image of the best that can be done with the best materials available. One of Spain's leading designers of haute couture and ready-to-wear, Manuel Pina

To get the Spanish image To get the Spanish image across, whether of conture or ready-to-wear, energies have been mobilised all over Spain. In Madrid, the Ministry of Industry, nearing completion of a five-year Pta-88bn overhaul of the textile industry, has in Pilar Martin, responsible for

Mrs Martin and her colleagues small and medium companies, have a "give them the tools, an avid supporter of Spanish then encourage them to get on fashion.

then encourage them to get on fashion.

Adolfo Dominguez jacket, you with it," approach to the industry. The Ministry promotes try.

That means a radical new fashion trade shows and backs entrepreneurial style for the garment industry. It is often tions at Harrods in London or easier to replace an obsolete Harrods in New York.

Adolfo Dominguez jacket, you are buying the combined energies of the large Dominguez industrial life to Galicia.

Diana Smith

machine than persuade an industrialist to join forces with a strong-willed original creator.

But scores of energetic people are determined to bring about the change - the only way Spanish fashion can sustain growth abroad and deal with growing competition at home from EC design.
In Madrid, now vying with

Barcelona as a fashion centre, the Cibeles spring and autumn fashion weeks lure industrialists and foreign buyers to a glittering showcase for young designers.

Municipalities have begun to back such efforts. Barcelona has a headstart in men's wear and fashion jewellery - now strong export items. Children's wear in Valencia is not a whit

less dynamic.
Jewellery designers have joined the army of Spanish cre-ators who are finding their way into European and US boutiques: innovators like the Mad-rid-based Chus Bernes, who was an industrial designer, branched out into quirky fashion jewellery made from industrial artefacts and now works with precious metals to produce shapes as dramatic as the sim-ple, luxurious clothes they

Many designers are frustrated that Spanish manufac-turers are afraid to branch out from churning out cheap copies or classic standards. And it may be hard to find a Spanish bank director who is prepared to finance an autumn or spring pret a porter collection.

Frustration, or the search for creative quality of fabric or finshing, has driven some designers, like Antonio Alvarado and Sibylla to Italy for a manufacturer. Problems in raising company loans to finance collections compel designers to take expensive short-term personal loans. Many young designers speak with envy of Italy where manufacturers, distributors and bankers creatively coexist with designers giving Italian pret a porter a competitive edge the Spaniards would dearly love to emulate.

Matters are improving. The Catalan manufacturer of fash-ion fabrics, Niki Bosch, exports all over Europe and is sympa-thetic to designers' needs. Slowly, banks are awakening to the potential of high fashion. Meanwhile, the family has a

vital role for Spanish designers. who draw on spouses, parents or siblings for support systems, management, sales and cushioning from excessive financial shocks. When you buy an Adolfo Dominguez jacket, you

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generations to sine in are tele- the Continent.

torship and regional name rule superimposed on a strict centralist administration. The military has pulled out of polines, intacti that overlook allegadly tary has pulled out of polines, intacti that overlook allegadly with the stare and a tereproperium. with the state and a gerentoe-racy has been replaced by men and women barely in their 40s. On the basis that square Enthusiastic Europeanism has metres in Madrid have doubled

supposed to start.

Madrid has changed even fastor, it was the bolt hole of a boring bureaucraey. Then it was, suddenly, a reincarnation of London's Swinging Sinties.

Now it is a proposity man's way is mirrored in Madrid by New it is a property man's

have shifted from showing off weekends in the Guadarrama their influential friends to snar-Sierra. They instal central heating pot and, finally to mouning

about mortgages.
Only a short while ago Madrid was jealous of Barcelona and its real or imagined flash. Then it felt itself superior to its rival and was patronising. Now

about its ambience. Buildings that should long ago have been protected at last were, and haif-forgotten fiestas and cus-

toms were resurrected. Every other week another elegant building in the upmarket Saiamanca quarter gets degutted to accommodate offices but every chintzy facade of the building is studiracade of the building is studiously preserved. The process gathers pace just like the Madrid Carmyal yearly gains new recruits to the game of looking what you are not but would like to be.

What is most curious about

the prestige-conscious investment in the east side Salamanca area is that it has in no way braked the boom of North Macrid. There, where there was nothing worth preserving, the skyline is already Muchattanesque but it will be unrecognisa-ble by 1990. The Torre de Europa, some 20 of its eventual 46 storeys already built, is

IN SPAIN epoch-making events, appropriately named for it will and trends that elsewhere take by the tallest office block on

generations to sink in are telescoped into the blink of an eye. More than any other place on the perinsulal that has been true of Madrid.

On the national level, within a decade, the ration has seen decade, the ration has seen democracy supplianting dictationship and regional nome rule superimposed on a strict centure of the continent. As for thing, London may have its Docklands and New York its lofts but Madrid's upwardly mobile movers are journeying back several centure to both the Hapsburg dynasty built. There the property men extract fortunes for anatometric

levelled a Pyrennean mountain in value over the past 18 range where Africa was once months and that there is no sign of prices levelling off, the

comfort along the M-4 motor-way is mirrored in Madrid by those who buy up properties.
Within a decade Madrilenos once family summer nomes, for ing and hope for snow. Others opt for Costa Marinas and for detached vilias built around golf courses. Iberia puts on extra flights to Malaga on Fri

day and Sunday evenings.
What has happened is that the Catalan capital does not rate and is mentioned only in relation to the Summer Olympics that it will stage in 1982.

As swingers edged out bureaucrats and were in turn pushed uside by estate agents Madrid found its "soul" or, at least, started worrying about its environment and caring about its ambience. Buildings dered and there is a wholly new optimism about Madrid's nascent market-maker role.

Nobody mentions the morida that effervescent swinging interlude between the static past and the present self-confident mobility.

What remains of the arts explosion of 1980 are the Purificación Garcia designer clothes for Calle de Serrano rangers and the Miquel Barcelo canvases bought before he had his extraordinary retrospective in the Retiro Park two years ago when he was 28 years old.

After that event Barcelo stopped table-hopping among the summer terrazzas of the Castellana Boulevard and concentrated on Greenwich Village. The all-night drinks, May to September, on Castelland have become less self-conscious put there are more Porsches triple parked beneath the acacia

Tom Burns

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Whom you know carries an awful lot of weight in Spain

Wr Gonzalez and the old boy network

PRESIDENT REAGAN prefers the company of actors and the company of actors and Californian businessmen and Mrs Margaret Thatcher likes self-made. Conservative achievers but Mr Felipe Gonzalez is more complex: he opts for the clan of Sevillano Sevillano Residuals. Socialists he met at univer-sity and the no-less clannish members of Madrid's self-proclaimed intellectual aristoc-

Whom you know carries an awful lot of weight in Spain. The country's political movers and shakers are those who knew the Prime Minister in Seville and those who, hav-ing been at school together, became his friends when he moved to Madrid midway through the 1970s.

They are two clearly defined and intricate networks and they both depend on each other. The Sevillano clan taught the Madrilenos the common touch and the sophisticated city dwellers showed the southerners how to walk with kings.

One clan learnt about life and politics in the Seville bookshop that Mr Alfonso Guerro The Deputy Prime

sold Henry Miller and Marx under the counter) and in the labour law office established by Mr Gonzalez (where an all-important primitive photocopier produced clandestine pamphlets). The other learnt such things naturally, as of birthright, in a Madrid pri-vate school called Estudio that imparted a progressive, lay education to the sons and daughters of well-heeled lib-

Mr Luis Yanez, the current Secretary of State for Inter-national Co-operation, was recruited into the Socialist recruited into the Socialist Youth when he was a medical student at Seville University by Mr Guerra. "Who are the other members?" he asked. "Me and Felipe." replied Mr Guerra, a precocious campus radical who at the time sported a very shaggy beard and shoulder-length hair.

and shoulder-length hair.
Others who expanded that tiny southern group of 1960s activists were Mr Yanez's brother, Juan Antonio, cur-rently Mr Gonzalez's chief foreign policy advisor. Mr Manuel Chaves, the Labour Minister, who was a member of the premier's agit-prop law firm and Mr Guillermo Gal-

formist whose nickname "Willy belies the iron authority he exerts over the Social-ist Party rank and file.

When Mr Gonzalez arrived in Madrid in 1974, aged 32 and secretary general of the banned Socialist Party (Franco still had a year to live) he brought his brash and loyal Sevillano clan with him. "Felipe," a prominent member of the Madrid network said, "has an 'African' sense of friendship: those he loves he loves for ever and those he dislikes will never get to know him."

But the future Premier knew he needed a second clan, born and bred in the capital, that would provide polish and the right introductions.

A decade later, already Prime Minister, Mr Gonzalez was to pay tribute to his Madrid connections. The occasion nary celebrations in honour of Jose Ortega y Gasset, the philosopher. Mr Gonzalez spent his morning at an exhibition on Ortega's life and times which was inaugurated by King Juan Carlos and in

the evening he delivered a lecture to open the Ortega y Gasset research centre.

The previous day Mr Gon-zalez's landslide first election victory, six months earlier, had been resoundingly endorsed by regional polls. One would have expected him to spend his time savouring to spend his time savouring his political triumph and, in any case, would President Reagan or Mrs Thatcher devote a day's schedule to the centenary of, say, a John Dewey or a Wittgenstein.

Mr Gonzalez, aside from any intellectual pretensions, becomed Ortega, y Gasser

honoured Ortega y Gasset because it was his way of acknowledging the Madrid network and specifically the Estudio school clan whose former pupils exercise a dominant presence both in the newly created research centre and in the Socialist administration.

Throughout that day he was flanked by Ms Soledad Ortega, the philosopher's daughter and the matriarch of Madrid's intelligentsia, by Mr Jose Maria Maravall, the Education Minister and by Mr Javier Solana, who holds the Culture portfolio. Both minis-

ters are card-carrying mem-bers of the Madrid clan (Mr Maravall was at Estudio and though Mr Solana was not, most of his friends were; and they look upon Ms Ortega as

a surrogate mother.
"Who was at Estudio?" Mr

Gonzalez, who was educated by Claretian fathers in a Seville suburb, might ask of Mr Victor Perez Pita, currently Secretary-General of Energy Mr Perez Pita might begin by saying that his wife, who happens to be Ms Ortega's daughter and is the Dean of Madrid's autonomous Universauring s autonomous (inver-sity, was there and so was his brother. Stanislaus Perez Pita, who is the chief archi-tect of the 1992 Seville World Exhibition and is married to a niece of the poet Federico Garcia Lorca and so was his sister Leonor who is married to MrLuis Solana. Telefonica chairman and brother of the Culture Minister

Other Estudio alumni, apart from the Education Minister and his brother, Mr Fernando Maravall, the Director-General for Energy and Mr Victor Perez Pita's immediate boss, include Messrs Santiago and Ignacio Varela, nephews of

Ms Ornega and key members of the Premier's private affice.

Run by a son of Ms Ortega who was also at Estudio the Ortoga y Gasset research cer-tre that Mr Gonzalez opered is a stone's throw from the old school building (Estado has become so successful that it now occupies huge buildings out of towns in addition to organising seminars and awarding ductorates, the centre is a short cut to top executive posts in the administration and a home for retiring officials seeking a quester the

When Mr Gonzalez gave his inaugural lecture (naturally an appreciation of Orietally Gasset), the guest list for the occasion was a good moved enlightened social personaties aristocrats and bunivers. university professors and luminaries of Madrid's arts and culture round, it was the Madrid network out to force And there were also representatives of the incoming Sevi.

Tom Burns

The state's monopoly is expected to end this year, but there will still be obstacles to overcome

The brave new world of private TV

casting will in theory be finally new freedom, television excised this year with the remained firmly under Govern-expected passage of legislation ment control. establishing private commercial television.

country and Galicia, will face guiding hand proved too power-competition from up to three ful for successive governments new private channels broad-to resist.

of the state expunced.

ONE OF the sourcest aftertastes ability. Even after the restoraof the Franco era, the state tion of democracy, while news-monopoly of television broad-papers and radio were enjoying

In a country of television elevision. addicts (only the British in the European Community watch Radiotelevision Espanola, more hours per week), and which runs two main commer- where about 70 per cent of the cial television channels, and the population is said to form its three regional television chan-political views exclusively from nels in Catalonia, the Basque TV, the temptation to retain a

new private channels broad-casting nationwide. But now the second Socialist Founded in 1956, RTVE rap-idly became the chief propa-ganda tool of the Franco regime, feeding the people a lustreless diet of paternalistic pap, heavily laced with religion and folklore and with any trace and folklore and with any trace ernment is committed to see of internal or external criticism, this legislation come into force f the state expunged.

Key appointments to RTVE parliament, due to run to 1990. were made by the regime, with Pressure to break the state pointical "orthodoxy" being a television monopoly has built more important criterion for up steadily since the death of recruitment than professional Franco in 1975. It has been led

is still appointed by the Gov- competitor, Milan-based private coincide with those of the gov-

ties are represented.

break the state monopoly of television, besides a wider philosophical belief that it would problems to be overcome before be in the interest of the coun-

sense for the Government to lay drawn up after examining the experience of private television elsewhere, including France, Britain and West Germany, will allow up to three new private commercial channels. Conces-sions, which will run for 10

years and are renewable, will be granted by the Government. A National Institute for private television is to be estab-lished to oversee the operation of the new channels, with an eight-member governing council nominated by the Government.
The new channels will have

an element of public service programming, must broadcast nationwide and also transmit limited coverage programmes to local or regional areas.

No individual shareholder or group will be permitted to own more than 25 per cent of the capital of a concession company this is aimed at preventing existing newspaper groups from building up too large a concentration of the country's media), and foreign participa-tion is also limited to 25 per

cent.
Initial reaction to the draft legislation was far from enthusiastic. "The law allows the Government to play dirty tricks and it probably will," says one former television executive.

But Mr Santiago Varela, the government spokesman on private television, strongly counters this: "Compared with France, West Germany or Britain, we think it (the draft law) is more liberal and more Britain, we think it (the draft law) is more liberal and more open." Mr Varela insists that the National Institute will be neutral and answerable only to parliament. "There is no possi-bility for the Government to interfere in the concessions or in the normal running of the in the normal running of the

Three main contenders for concessions have emerged, headed by three leading pub-lishing groups, around which other interested parties have

gathered:

CIT led by Prisa, the publisher of the successful left-of-centre daily El Pais and owner of 50 per cent of the SER radio Univision, headed by Grupo

Zeta, another leading left-in-clined publishing house which produces news and leisure mag-■ Tele 7, founded by Prensa

Espanola, publisher of ABC, a right-wing daily newspaper. All three main groups have had talks at some stage with potential foreign investors. Mr Robert Maxwell, chairman of Maxwell Communications Corporation, has links with Prisa. Mr Silvio Berlusconi, the Italian businessman, was at one stage closely linked with Univision, but passions on both sides are said to have cooled following criticism of his private French TV venture. La Cinq. The Spanish Venezuelan busi-

nessman, Mr Gustavo Cisneros, the former owner of the Galerias Preciados departments store chain and owner of a private

campaign gradually aroused but his commitment has become public support and ensured that clouded following the sale of private television became a key election issue.

The director-general of RTVE officials seemed reluctant to give their views on the likely impact of

ernment and other major posts company EUR TV, is under-have gone to people whose stood to have reached an agree-political views at least broadly ment in principle on co-operation with Tele 7

ernment of the day.

All three groups are thought from the regional government,
The director-general is to have strong chances of does not appear to feel any
answerable to a joint parlia- obtaining a licence. However, immediate threat. mentary committee on which even if legislation is passed as government and opposition par- expected in the spring, there is considerable uncertainty over One of the main reasons that when the new channels will be Mr Gonzalez finally decided to in a position to start broadcast-

the private channels can get try's broader democratic develonto the air. The country's opment, is thought to be his transmission network, run by desire to end the constant bad- RTVE, will need to be substangering by the opposition about tially overhauled and upgraded overnment manipulation. to cope with increased demand it also makes sound political for transmitters and landlines.

The first task of the new down the guidelines for private National Institute will be to television and to ensure that come up with a national plan concessions go to broadly for upgrading the network. A friendly hands well before the report by RTVE last May estinext election. The draft Bill, mated the total investment required in upgrading the network at Pta 6.5bn (about \$600m). Initial work on the system sufficient to enable the new channels to reach half the country's viewers could take up to two years.

Some professionals are openly sceptical about the prospects for success of the new channels. As Mr Enrique Canals, director-general of the successful regional Catalonian television company TV3 put it: "During the last 10 years, those groups that have pushed hardest for private TV have been newspaper groups, but the Italian experience shows that just because you run a good news-paper does not mean you will

TV3 has a reputation for strong news coverage and produces about 25 per cent of its news in-house. Mr Canals sees news as the only type of pro-gramme which allows a channel to attract and keep a regular

largely by owners of newspapers and radio stations. Their campaign gradually aroused but his commitment has become nies to produce and it does not particularly in television itself.

private television but Mr Canals, whose station recovers 66 per cent of its costs from advertising and programme sales, with the balance coming

The anticipated growth in television advertising (some analysts estimate it will double and perhaps triple as private television develops) should, he feels, leave enough revenues

Even once the commercial and technical obstacles are overcome and private television becomes a reality, there is scep-ticism among some observers as to whether it will spell an end to political manipulation. Much of the pessimism stems

rities say that the role played by TV in keeping Franco is power and the manner in which the medium was manipulated and made to feel part of the political system, generated a deeply routed pro-establish-ment stance that persists

The system of self-censors of developed in the Franco era under which journalists and programme plantiers decided what was "safe" for the pute. to know is similarly ingrained they argue. This has been reinforced by a continuant sense of uncertainty about the strength of Spain's young democracy, and has made broadcast dehate about such issues as the role of the role. tary in the modern state and Basque terrorism practically taboo.

Changing these attitudes at. require more than simply lower lation, say the sceptics

Charles Hodgson

Tarast C larger spain

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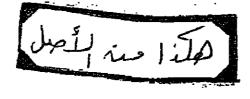
Blat international	1987	1986	% veriations
Net interest revenue	65,905	54,578	20 8
Fees for banking services	11,540	9,746	
Operating costs	33,979	_ 32,114	18.4
· Ordinary operating income	43,466		5.8
Other items, net		32,210	34.9
Cash flow	<u> 116</u>	1.237	(90.€)
Provisions and writedowns	43,582	33.447	30.3
Depreciation	18,895	12,938	30.5
•	2,304	2,213	4.1
income before taxes	24,383	18,296	
Corporate income tax	7,700	6,094	33.3
· Net income	16,683		26.4
- <u>-</u>	10,003	12,202	36.7
Consolidated net income*	24,300	22,399	
Corresponding to: Popular shareholders	21,600		€.5
Minority interests	2,700	14,584	48. 1
Number of shares (thousands)		7,815	(65.5)
er share data (pesetas)*	28,900	21,597	33.8
Earnings per share	747.40	675.28	
Dividend per share	280		10.7
et return (%)*:	400	243	15.2
On average total assets			
On average equity	1.41	1.40	
On average equity	22 40	71.00	

Provisional figures for 1987 Note: Banco de Andalucia, Banco de Castilla, Banco de Crédito Balear. Banco de Galicia and Banco de Vasconia became subsidiaries of Banco Popular as a result of the merger of Popularinsa, and the Ptas. 2,409 million of dividends from these banking subsidiaries were included in Banco Popular's income statement for the first time in 1987.

The foregoing circumstance should be borne in mind in order to properly interpret the percentages of variation from 1986, which are completely consonant with the increase in the number of shares because of the new shares issued in order to carry out the merger. The most illustrative earnings and profitability figures are those drawn from the consolidated data included in the lower half of the table.

January 12, 1988

21.90





SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Monday January 18 1988



INTERNATIONAL BONDS

Market for Japanese equity warrants reopens strongly

wave of buying of seasoned warrants by Tokyo investors at the close of last year and some careful pricing of the bonds has

CONTINUING NERVOUSNESS \$100m deals for Sanken Elec-on world stock markets has not tric and Hokkad Can, quoted stood in the way of a successful respectively on Friday at 108 reopening of the new issues and 109 bid only compared reopening of the new issues market for Japanese equity with par issue prices. But which have now appeared in a space of slightly more than a week.

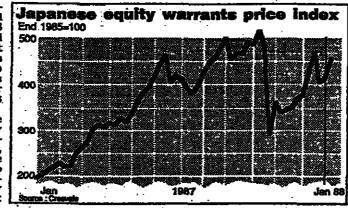
Last year's prolific new issuance in this sector, which did much to propel the Japanese securities houses up the Europond bookrunning league tables, had ground to an abrupt halt in the afternath of the stock market crash.

But a combination of the stock market crash.

But a combination of the them. Yet the houses themage of buying of seasoned selves vigorously deny they have had to carry out support

oversupply of issues, on terms

pean and UK funds stood port the market by easing about 81 for the bond. This that were too aggressive, sent askance. They have moved accounting rules for the Tokkin leaves about 18 or 19 per cent funds through which many for the warrant, which usually Star performers so far have beginning of this year — only to been Daiwa Europe's two find little spare paper around.



careful pricing of the bonds has made for smooth placement of this year's offerings.

In the background is a steady climb in prices of seasoned warrants, as fear of the downstants, as fear of the downstants have been carefully side risk in the Tokyo stock priced so as to look like good market, which has been relatively resilient since the world-buys compared with the sectively resilient sinc

the share price does. However, it seems certain

that pressure will grow on syndicate managers to cut coupons on future deals, given the success of the bonds launched so cess of the bonos fauncier so far. It will be hard for the houses to resist such pressure if bonds continue to trade as high as nine points above their

Five per cent coupons - about 1% per cent higher than those on issues launched just before the stock market crash - mean the borrowers have to pay just under 2 per cent, after the pro-ceeds have been swapped into yen. At one stage last year, they could achieve negative

interest rates. In the past, vast numbers of borrowers issued these bonds simply to invest the proce Japanese securities. Current interest rates mean such companies are staying away from the market and the bonds

As one syndicate manager pointed out, since the floor for warrant prices is thought to be about 15, the investor has a limited downside risk whatever the share price does. crash are likely to resurface. A rency rallied just after the syndicate manager at one of the announcement, Eurodollar bond securities houses said he was prices put on more than 1 per-

> Despite the rich profits to be points made on these deals, syndicate
> managers are probably glad to
> keep the pace of new issue
>
> This helped push the quote on
> a bond for Eksportfinans,
> which had had an indifferent activity on an orderly basis. launch earlier in the week up They have not forgotten the to less 1.20 bid, within its 1% debacle in the middle of last per cent fees. year, when Nomura International felt bound to take the only moderate turnover in the

> less 4, as coupons were pared to around 1 per cent.
>
> Eurobond dealers spent most of last week holding their breath ahead of the US November trade deficit figure, seen as crucial for the dollar and the bond markets. When this turned out on Friday afternoon

mium of 2½ per cent over the share price at the time of fix-ing.

issued reflect real borrowing to be well below market expectations, at \$13.2bm, dealing levels were limited by reluctance

expecting each of the four centage point at the longer end. houses to lead only about three Seven-year bonds achieved or four more issues before the end of the month.

Seven-year bonds achieved or four more issues before the end of the month.

unprecedented step of calling a wake of the figures. Buying moratorium on the new issues during official stock exchange market after new bonds started hours, in anticipation of poor trading at discounts as low as figures and a drop in the dollar, less 4, as coupons were pared took prices as much as 40 basis

Clare Pearson

EUROCREDITS

Relationship factor becomes crucial to profitability of deals

EVERYBODY EXPECTS 1988 to whether many new deals - par- pany which will lead, in and of saying that they regularly turn be a busy year for the Eurocre- ticularly multiple-option facilities itself, to other kinds of business down deals of which the terms dit market and corporate credities of the type that have been that are more profitable. This are not sufficiently attractive,

dit market and corporate credites of the type that have been debate is over whether it will be profitable for many participation in a credit was the bottom line as the most important thing and therefore would margins and fatter fees, would wish in theory to turn it is certainly difficult to detect among the few deals which have been mandated so far. If anything, the signs are that instances in which a bank or competition for mandates on price is intensifying. Though some recent deals have had a pleted, they have got done. There are a lot of banks out the borrower. The relationship factor will be marked and therefore and could jeopardise it by staying out of a deal is much hazier. What is expected of banks will anything, the signs are that it is absoprice is intensifying. Though some recent deals have had a gelf for reasons of its relationship factor will be marked. The therefore in the type that have been effectively described in determining nor a relationship with a compositively unless a relationship and truly of the total the total the type that have been affectively described in the type that have been effectively described in determining nor and french companies — earn a lot leading and participation in a credit. What is expected of banks will have been effectively described in participation in a credit. Whether it simple participation in a credit. Whether the situation for banks which already have a deal infinite to draw the line. Probably, the successionally happen but it would be difficult to argue that it would be difficult to argue that with the borrower. However, the situation for banks which already have a deal infinite to draw the line. Probably, the successionally happen but it would be difficult to argue that the counts the most of the may credit the struction in a credit. Whether the situation for banks which a bank which already have a deal for the situation for banks which already have a love and could jeopardise it by staying out of a deal is much hazier.

That seems a fate unliked, that is a

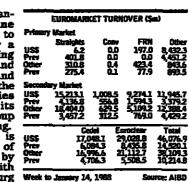
n am die Modijs

Group, though not of the par-ent. The two-year deal has a facility fee of 12.5 basis points and a maximum acceptance commission of 35 basis points.
CIR International, borrowing with the guarantee of Compagnie Industriali Riumite, the industrial holding company for the De Benedetti group, has mandated Merrill Lynch for a

\$200m five-year revolving credit with a 6.25 basis point commitment fee and a margin over Libor of 12.5 basis points, rising to 15 after three years. First Chicago and S G Warburg Bankers said the terms were as the additional dealers. aggressive and did not reflect a tightening of the market for Italian borrowers but Merrill

question of waiting for mandates. Scandinavian Airline Systems is expected shortly to Prize the lucky bidder for a \$300m seven-year revolving credit. Credit Foncier and Thailand are also awaited. And the market is salivating at the thought that BAT Industries USS might choose to finance its \$4.2bn bid for Farmers Group of the US with a big borrowing. Halifax Building Society is to have a \$500m certificate of deposit programme arranged by Credit Suisse First Boston with

Barclays Bank is to guarantee notes issued in a Eurocommer-Italian borrowers but Merrill cial paper programme of undissaid it was going well. closed size for Skidmore, Elsewhere, it remained a Owings and Merrill, the Chica-



go-based architectural and engineering firm. Barclays de Zoete

Alexander Nicoll

UK group planning flotation on USM

Trade Editor

LONDON Forfaiting, the fast growing trade finance com-pany, is planning a share flota-tion on the Unlisted Securities Market next month in what is expected to be the first issue of any size since last October's

crash.
Mr Jack Wilson, chief executive of the company which is 85 per cent-owned by British & Commonwealth Holdings, said £40m of new capital to finance further expansion. As a result B & C's stake will be reduced to

about 40 per cent.

A final decision on the issue will depend on market condi-tions at the time, he said, but because it will include the sale of existing preference shares converted into ordinary capital, it will be larger than \$40m, making it a very large deal by traditional USM standards.

The company specialises in the so-called a forfait market. This provides medium term export finance through promissory notes which are dis-counted and sold into a secondary market where they are bought by investors such as

banks and corporate treasurers. The recent decision by the operation and Development to raise minimum interest rates on official export credits by 0.6 per cent has added to the appeal of the forfaiting market which can now provide cheaper finance than export credit agencies to countries with good quality credit ratings, Mr Wil-

London Forfaiting was founded four years ago and has \$70m (\$126m) of capital and a balance sheet of some \$370m. First-half profits in 1987 amounted to \$7.9m against \$13.4m for the whole of 1986. Unaudited results for the second half were even better, he

Forfaiting has an uncertain reputation in the export market because it deals in second line

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15th November, 1957

All of these securities have been sold. This announcement appears as a matter of record only.

JPMorgan

Reshuffle of top jobs by Finsider

By John Wyles in Rome

FINSIDER, the holding company for the Italian state-owned steel industry, has announced a wholesale reshuf-fle of the top management of most of its main operating

most of its main operating groups.

Although no senior manager is leaving the industry and most are hopping from one group to another. Finsider is presenting the changes as a necessary adjunct to its long awaited recovery plan.

With last year's losses expected to have reached Li,600bn (\$1.3bn), Finsider's new strategy is expected to be delivered to the board of Iri, which oversees the greater part of Italy's

sees the greater part of Italy's state-owned industry, at the

state-owned industry, at the end of next week.

The most significant change to be made is at the top of Ital-sider, the largest operating company and loss-maker, where the current president and managing director, Mr Michele Civallero and Mr Sergio Noce, will make way for a single execumake way for a single execu-tive president, Mr Giorgio

Benevento.
Mr Benevento is currently Finsider's director general and has played a key role in formulating the new recovery plan, which will involve 25,000 job company, a producer and retailer of fertilisers, is a sub-sidiary of International Minerlosses, plant ciosures and sales

to the private sector.

Mr Civallero will take over as president at Dalmine, which manufacturers tubes and pipes,

lead-managing the European tranche of the initial public offering. This will total 2m shares while a further 8m are manufacturers tubes and pipes, where the managing director will be Mr Ulrich Duden, a former Montedison manager.

The new managing directors at Deltasider (special steels) and Terni (flat stainless) will be Mr Ottavio Lecis and Mr Actillo Angalini being sold in the US. The shares are indicated at between \$17 and \$20 each, though pricing will not take place until January 25. Attilio Angelini.

RCS stake for **Edipresse**

EDIPRESSE, THE Lausanne CIBA GEIGY, the Swiss chemi-EDIPRESSE, THE Lausanne publishing company, has acquired a 5 per cent stake in Rizzoli Coriere della Sera (RCS) writes David Lane in Milan. Details of the price paid by the family-owned Swiss group for its shareholding in the Milanese group have not been revealed. Edipresse, which publishes the daily 24 Heures and also owns periodicals, local radio and pay-TV, already has ties with RCS. In 1984 the two companies established a joint venture in the US.

ERPM in R91.5m rights issue to fund expansion

BY JIM JONES IN JOHANNESBURG

EAST RAND Proprietary Mines (ERPM), one of South Africa's oldest gold mines, has announced details of a R91.5m (\$46.2m) rights issue to finance completion of its current expansion programme. Shareholders are to be offered 50 new shares at R16.50 each for every 100

shares they hold.

The directors say the money will be used to complete the Far East Vertical (FEV) shaft system. It is being developed to open virgin ground in the southern part of the mine property and is expected to extend the mine's life into the next

The rights issue is the third capital raising exercise designed to finance the FEV

US fertiliser group plans

By Clare Pearson

als and Chemicals.

European float

Merrill Lynch International is

In 1980, ERPM raised R60m present rights issue will allow from its shareholders to help the FEV project to be comfinance what was then expected to be a R300m flve-year bling of the mine's gold production.

project which has been plagued by official overestimates of the mine's profit generating capacity last year but the directors now say the

expansion project. That was tion, will permit borrowings to halted after cash resources had be reduced and dividend payments and a falling gold price had cut profits below expectations.

The mine produced 2,237 kg of gold in the final querter of gold in the final querter of the control of of the con

ments and a falling gold price had cut profits below expectations.

The expansion project resumed in 1985, when shareholders contributed a further R47m by way of a rights issue R47m by way of a rights issue R200m which were believed to be sufficient to complete the rights and the company itself obtained a R17.6m pre-tax loss in the December quarter against a loss of R17.9m in the September quarter.

Second New Zealand stockbroker suspended

firm, Dunderdale Sewell and from outside and have already Green, based in the provincial town of Masterton, was established in 1965 and has some 2,000 regular clients.

Mr Bill Sewell, a director, said the company's problems were caused largely by an inadequate system for dealing with the huge volume of transactions were caused by a backlog of transactions from the bull market earlier last year. This was aggravated by slow payments by some clients and the fall-off Christmas Eve, has resumed activities on the Auckland

By Clare Pearson

A SECOND New Zealand stock-which went into receivership at broker has been suspended Christmas, has revealed the after telling the stock exchange company has debts of NZ\$3.8m it was in difficulties and unable (US\$2.5m). Its directors are to meet its obligations. The seeking an injection of capital firm, Dunderdale Sewell and from outside and have already company has debts of NZ\$3.8m.

in market activity.

Meanwhile the receiver for stock exchange. This follows
Buttle and Co, one of New Zealand's oldest broking firms, tial injection of cash.

Ciba Geigy sees downturn

BY JOHN WICKS IN ZURICH

high inflation countries, turn-over was up 9 per cent on 1986

high inflation countries, turnover was up 9 per cent on 1986 levels.

At the same time, Ciba Geigy draws attention to "persistent problems" facing agriculture in various markets. The group's agricultural division showed an 8 per cent decline in sales for the year to some SFr3.47bm.

Pharmaceutical sales declined by 2 per cent to SFr4.73bn and those of dwastuffs and cheminal countries.

rency increases of 7 and 9 per figure.

Pharmaceutical sales declined figures will not be announced by 2 per cent to SFr4.73bn and for another month, the comthose of dyestuffs and chemicals at the same rate to SFr2.32bn despite local curprofits slightly below the 1986

Turner breaks off talks with NBC

By Anatole Kaletaky in New York

TURNER BROADCASTING TURNER BROADCARTING System, the highly lever-aged Atlanta television pro-duction company, has bro-ken off the talks with NBC, the broadcasting subsidiary of General Electric, which might have led to a badly needed cash injection for Turner.

The end of the talks, which had been going on since the end of October, was announced at the was announced at the Turner quarterly board meeting late on Friday, after Mr Ted Turner, the company's flamboyant founder and majority shareholder, is said to have told Turner directors that further negotiations were fruitless at present because the two sides were too far apart on the price at which NBC might make an investment in the company.

The breakdown of talks with NBC leaves Mr Turner

with NBC leaves Mr Turner with a pressing need for cash to meet a repayment deadline this summer on part of the \$1.4bn in debt which he raised two years ago to buy MGM/UA Enter-tainment.

A complex series of penalty provisions in his loan agreements means that Mr Turner must lose a large proportion of his equity interest in Turner if he falls to meet debt appreciated. to meet debt servicing dead-

Last spring, Mr Turner narrowly avoided ceding control of his company to his debtors by selling a 37 per cent equity stake in TBS for \$500m to a consortium of cable operators led by Time, the publishing and electronic media group.

However, as a result of that deal, Mr Turner now faces further financial deadlines in order to avert the appointment by the cable operators of a majority of directors on the TBS board.

NBC was believed to have NEC was believed to have been prepared to buy a large minority stake in TBS and leave Mr Turner with management control, but was willing to offer only around \$12 a share for TBS shares, compared with Mr Tarner's demand for about \$20.

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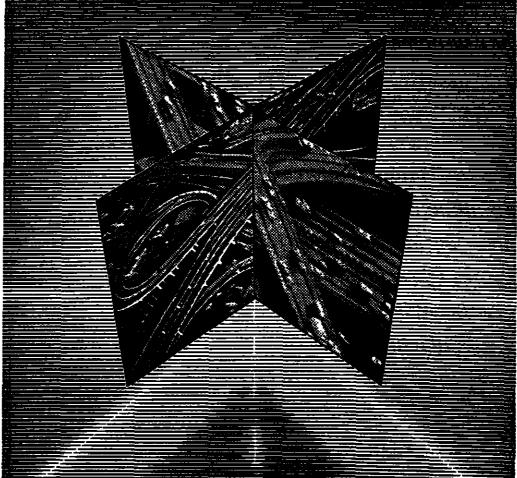
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Big Japanese buyer prompts late spurt

It does not say a lot for the UK government securities mar-ket that a week of "when issued" trading in the auction which significant institutional support for it could be found. This is doubly so at a time when many in the market believe that UK institutional level and that a greater percentage of them will be devoted to gilts than in previous years.

With inflation, on a retail prices index basis, moderating and the government's determination to maintain the maintain to maintain the maintain the maintain to maintain the ma

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domestic faint hearts were not.
On Friday the realisation began to dawn that the technical outlook for the git market in fiscal 1988-89 is likely to be propitious indeed. As Mr John propitious indeed. As Mr John Shepperd, of Warburg Securities, noted some weeks ago, the market has traditionally talked around New Year of a forth-coming shortage of gilt issues—and has often been wrong. Except this year, he said.

By the end of last week, however, his forecast of £3.5bn net gilt sales to give £10.5bn of

gilt sales to give £10.5bn of gross issues was looking decid-edly pessimistic.

Mr Kevin Boakes, of Green-well Montagu and Mr Gavyn Davies, of Goldman Sachs both suggested that the Bank of England would have to issue only about £5bn of glits - that being the residual amount to cover redemptions after a public sector borrowing requirement outturn of a surplus of

All the forecasters believe that the Bank will not have to engage in a wholesale effort to cap an appreciating pound, as it has to do this financial year, so there will be no need to "sterilthrough gilt sales

THE GILT edged market ended tic" forecast, the Bank will the week with a spurt on have to issue only £875m of Thursday and Friday, after a gilts a month to fund the martruly lacklustre performance ket fully, but on the Greenwell during the lead up to the medical and Goldman forecasts monthly um-term gilt auction and immediately after it.

The search for first causes is. Bank will have to issue about often a fruitless task, but the £1.3bn a month this financial appearance of a large Japanese year to have done its job buyer of auction stock on On purely supply-side argument's fiscal position will be is looking attractive, especially at Budget time, are certainly in the 10-year area where

at Budget time, are certainly in the 10-year area where two very good starting points.

It does not say a lot for the If, on March 15, the Chancellor is in the giving vein we should all be that much richer, issued trading in the anction for it seems that most of his stock failed to find a level at "fiscal measures" will be which significant institutional directed at reducing income tax. Many believe he will also distribute some of his windfall gains to the National Health

way for the Chancellor to dis-tribute his largesse? Mr Glenn Davies, of Cl-Alexanders Laing and the government's determination to maintain the pound's Davies, of Cl. Alexanders Lamg stability against the D-Mark having the appearance of being set in concrete, the foreigner was prepared to tread where the facal policy this year and a more accomodative monetary of acroing up the cake, policy. On carving up the cake, he believes the Chancellor should give about £2bn to industry in the form of lower National Insurance contribu-tions and reduce the standard

tions and reduce the standard rate of tax by 1p.

The risk with this policy is that industry may fritter away lower NI contributions by acceding to higher wage chaims—the rate of increase of which has just risen to 8½ per cent a year, well shead of RPI inflation.

The upside, however, is that industry would have more cash to invest and that would go a of Goldman Sachs both of the supply-side constraints circulars which in the economy Giving it away to the consumer would serve only to exacerbate an already deteriorating balance of pay-ments position.

The alternative — fiscal slack-ness and monetary tightening — would have little effect on the consumer. He does not appear to be interest rate ser higher rates are unlikely to have the effect of lowering consumer-related imports, while they could restrain industry

Simon Holberton

#### Finnish options exchanges to merge

FINLAND'S TWO fledgling options exchanges are to merge. According to the set-tlement, reached after long negotiations over share-holdings, all parties will now join Optiomeklarit, the

options exchange initiated by Union Bank of Finland (UBF), Skopbank, Kuningas, the Finnish brokerage firm, and OM, Sweden's main options exchange. Kansallis-Osake-Pankki (KOP), which had led moves to set up HOFE, the rival to set up HOFE, the rival exchange, will have a share-holding equal to those of UBF, Skopbank and Kuningas (12.63 per cent each). OM of Sweden will have 10.84 per cent with the rest divided between 26 banks, brokerage houses and other institutions.

institutions.

HOFE, the rival exchange, will now cease to exist while the options clearing house also set up by the KOP group will be merged with Optiomeklarit.

The dispute began last autumn when the UBF group announced that it would establish an options exchange. The move autainstitutions

exchange. The move anta-gonised KOP and some two dozen other banks and bro-kerages, which had planned an options market together with the "defectors" under the auspices of the Helsinki Stock Exchange. Within a week the KOP group came out with a plan of its own. Since then the two camps, aware that the Finnish mar-

ket could hardly sustain

two rival options exchanges, have been trying to reach a compromise. The dispute was finally solved when Tapiola, the insurance company, decided to pull ont, allowing its shares to be divided between Postipankki and Okobank, which now have

6.12 per cent apiece.
Optiomeklarit plans to commence operations in wid-April.

AIBD prices

We regret that for technical reasons, the FT/AIBD Inter-national Bond Service was not available in time for edition of the Financial Times.

**US MONEY AND CREDIT** 

## Bulls take command in all three markets

SUDDENLY, EVERYTHING dollar. Just after New Year's believing that the US trade defseemed to have fallen into place Day, the foreign exchange marfor a convincing rally in all the ket had been totally outwitted US financial markets. Bonds, by central bankers, when they equities and the dollar soared refrained from intervention as of \$17.6bn.

The lower than the outs the lower than the dollar soared refrained from intervention as of \$17.6bn.

The lower term the control of the lower term the control of the lower than the dollar soared refrained from intervention as of \$17.6bn.

The lower term the control of the lower term than the control of the lower term t in response to the lower than the dollar fell in very thin mare expected US trade deficit kets to over-sold levels, only to amounced on Friday. Not since step in with a massive buying before October's crash had the orders in a classic bear trap.

of \$17.6bn.

The key psychological question for all the financial market expectations, as surticed on Friday. Not since step in with a massive buying before October's crash had the orders in a classic bear trap. before October's crash had the orders in a classic bear trap. bulls managed so impressively to take command in all three markets at the same time.

Appropriately enough, it was the bond market which saw the most spectacular performance. Indeed, the 2½ point jump in the Treasury long bond price was the biggest advance seen in the bond market since the immediate aftermath of the crash. The long bond's closing price of 101% and its yield of 8.77 per cent have brought the market back to within a hair's breadth of the best levels achieved in the first week of November. So powerful was the swing in

sentiment on Friday that there were moments of a genuine buyers' panic. Disgruntled Some Technica Data investors reported having diffi- have happened last week, culty in getting through to deal-though on the level of policy ers as telephone lines jammed statements and market psycholers as telephone lines jammed statements and market psycholwith newly enthusiastic customers. Many professionals, political leaders and monetary
meanwhile, were scurrying to officials, from President
close the short positions they
had established earlier in the downwards, suggested strongly
week in anticipation of a poor
trade performance.

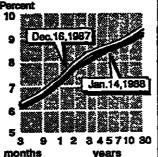
Some and market psycholtrade in volume terms, and
week the 17 per cent growth of
exports since the end of 1986,
leave the US and the world
economy with a horrendous
deficit problem as far ahead as
the eye can see.

In the longer term, therefore,

One of the most significant least for the time being. features of Friday's panic buyIn retrospect it is surprising ing was that it gave some dealthat their remarks could have ers their second expensive lesses been greeted with such scepticurrencies invariably overshoot son in as many weeks on the cism in the markets, where their equilibrium levels, the tarrisks of speculating against the many people persisted in get of Y100, which has been

**US Treasury** 

yields



ucas Technical Data

Something similar appears to by 180 degrees, after the losses the unbelievers have suffered. The early comments on the November trade deficit of "only" \$13.2bn suggested that such a U-turn may well now be in prospect.

it was only to be expected that President Reagan would seize on the figures as proof positive of his repeated assertions that "the economy is fun-damentally sound" and that Mr William Verity, his Commerce Secretary, would pronounce the figures to be "good by any

much vaunted improvement of US trade in volume terms, and

point unambiguously towards a lower dollar. Considering that

For the next few weeks, however, the dollar could well trade higher, pulling the bond and equity markets with it, as the bulls unleashed by last week's trade figures run wild. The Opening of the Japanese fivanties of the Japanese fivanties. Sale and are estimated to have been 1.6m units in December, with forecasts ranging from 1.4m to 1.7m.

• Durable goods orders (Friday 1.7m.)

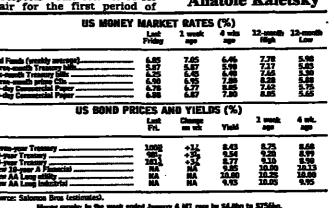
• Durable goods orders (Friday 1.7m.) opening of the Japanese financial markets on Monday will give a good initial indication. If the Japanese continue to bid the dollar higher when they return from the holiday which mates ranging from down 0.1 kept them away from their per cent to up 0.4 per cent. Trading desks on Friday, the prospects would seem to be set

prospects would seem to be set fair for the first period of

The fact is, of course, that America's trade deficit is still appalling by any standards except the ones established during the past few months of financial nightmares. Even the

In the longer term, therefore, the economic fundamentals still

Anatole Kaletsky



INTERNATIONAL EQUITIES

## Stock Exchange forms Sequal for trade matching

THE FAILED trade is the bane deliberately causing a transacof the international share tion to fail.
dealer's existence. An estimated 40 per cent of all crossmated 40 per cent of all cross-border share trades fall at the the increasing volatility of

first attempt.
Stories abound of trades disappearing under mountains of paper, of lost telexes and tele-phone misunderstandings about the number of shares traded or even their name. It is not uncommon for both parties in a transaction to imagine they are buyers, or sellers. The whole system of matching interna-tional equity trades is bedevil-led by cumbersome and incon-

sistent procedures.

With matching so unreliable, and from time to time share dealers, ple. suffering from an adverse move

The significance of failed share markets around the world, so dramatically underword, so dramatically under-lined by the worldwide collapse of prices in October. Large losses can be suffered, even if it takes only half an hour to sort out the reasons why a deal has not been matched. Often, though, it takes longer.

Independent electronic systems designed to reduce the extent of these problems are already being set up independently – Reuter's Instant-link and Fitel's Equinet, for exam-

Now, the Stock Exchange in in the market after agreeing to London, already a purveyor of Sequal will lend itself to links trade, have been suspected of a broad range of financial serto other systems – for example

with the Association of Internamarket, and of SEAQ International Bond Dealers' Trax share around the clock, available to
matching system – and eventually perhaps with the clearing counterparties in the internaally perhaps with the clearing counterparties in the internagetting in on the act. It proposes to have a trade matching system for shares — which it calls Sequal — in

offices by the end of the year. The exchange says the decision to develop Sequal was based on the high priority given it by members, which are eager these days to find new ways to minimise unnecessary risks. The system also has a poten-

tial to reduce overheads in an area that is still very labour-intensive, and allows dealing firms the potential to take on extra business without the need to hire more back room staff.

comply with the requirements system of the Financial Services Act. One

against them. The price of trade tio will not be disclosed unless the matching has been made.

and settlement process.

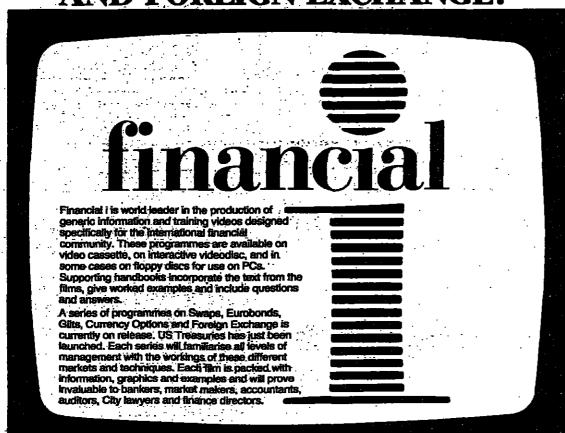
It will also allow the automatic forwarding of information to the Stock Exchange or the Securities Association, helping UK-based companies to nect their own computers to the company with the requirements.

One of the problems of Both parties to a transaction streamlining the matching pro-will enter their version of the cess internationally has been agreement into the system, that there is no international which will compare the two and coding convention to identify identify a trade as matched or unmatched. Users will be able posses to get around this probat any time to see the status of lem by setting up a kind of glostham. their trades, and whether any sary in the central computer to trades have been claimed translate the various conven-

Stephen Fidler

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Chase Investment Bank

December, 1987



Chase Investment Bank

## Barker & Dobson refutes allegations

Barker & Dobson, the supermarkets and sweets group which is currently waging a £2bn hostile bid for the larger tion of premium is by reference to the calculation of premium is by reference to the value of Dee to B&D, as fairly assessed by the board of B&D. B&D says that such treatment that hose hose not believe a key £1.6bn loan agreement will be breached.

"We have refuted all Dee's allegations in detail," commented Barker & Dobson chairmented Barker & Dobson chair-

"We have refuted all Dee's allegations in detail," commented Barker & Dobson chairman. Mr John Fletcher. "Contrary to Dee's assertions, the loan agreement is perfectly standard and was considered in great detail before we made the offer. Perhaps Dee will now address the real issues raised by the offer."

The dispute centres on B&D's plans to fund the \$1.24bn cash portion of its bid – plus a further \$350m-worth of working capital – via a loan facility organised with a syndicate of banks. A sizeable part of the loans would be repaid by the disposal of Dee's non-Gateway interests and its superstores.

Under the loan agreement, B&D must mark extrain finan-

B&D must meet certain financial ratios throughout the facility's three-year term. Last week, Dee argued that two of these covenants – namely, that consolidated net worth for the merged group should exceed \$765m at all times, and that borrowings of the enlarged group in the initial period should not top 2.05 times consolidated net worth – would be breached if the bid was successbreached if the bid was success-

B&D's rebuttal hinges on the calculation of the share pre-mium account for the merged group - the largest component of B&D's subsequent net worth, given that it will be issuing 486m new 10p B&D shares. "In

disposal of Dee's non-Gateway interests and its superstores.

Under the loan agreement, B&D must meet certain financial ratios throughout the facility's the control of the and Peat, Marwick, Mitchell— had vetted its treatment. "It has taken 12 days for this statement." commented statement," commented Lazards. "Even if you accept their accounting convention, it shows how tight this financing

Eng. & Caledonian

Subsidiaries of British & Commonwealth Holdings own 30.7 per cent of ordinary shares in English & Caledonian Investment, a development capital company managed by B&C's Gartmore subsidiary, after the purchase of an 8 per cent stake by Damian Securities.

## **Tricentrol** strengthens its defence against Elf

TRICENTROL, the independent oil exploration company, has strengthened its defence against a hostile \$135m takeover bid by Elf Acquitaine with a \$350m loan package, which is expected to be published on Thursday as part of its defence document.

defence document.

"Elf seems to have made much of the play that we are unable to finance future developments," said Mr Paul Smith, a director of Tricertal vesterds, "How. Tricentrol yesterday. "How-ever, we hope to prove that it is financeable."

It is financeable."

Tricentrol has a substantial share of exploration acreage at Wytch Farm and in the North Sea, Its ability to exploit these has looked uncertain without additional financing, given existing borrowings of around \$130m.

The majority of the refinancing package is in con-

nancing package is in con-ventional bonds and North Sea revolving credit. It also includes the proposed issue of approximately \$40m of, new shares, or 20 per cent of the enlarged capital, to which a US institution has agreed to subscribe. This would value the new shares. would value the new shares at around 170p, against Elf's 145p a share offer.

Mr Andrew Galloway of Samuel Montagu, which is acting for Elf, commented: "It looks extraordinary to me. I've never heard of a company coming up with a great issue of equity on a premium to the share

## Martin Dickson looks at Pilkington a year after BTR's unsuccessful bid Time for reflection in glass industry

ONE of the most politically controversial takeover battles of term, a dramatic improvement recent times came to an abrupt in trading profits, and over the halt precisely a year ago this longer term a move to reduce Wednesday when BTR, the its dependence on the mature industrial conglomerate, abandoned its \$1.2bn bid for Pilkington, the glass manufacturer.

The anniversary means that this week BTR will become free, should it so wish, to But there are also some size-levels freek bid for Pilking.

But there are also some size-levels freek bid for Pilking.

free, should it so wish, to But there are also some size-launch a fresh bid for Pilking-able clouds around, or on the ton, since the Takeover Code horizon: the company has a allows a company to renew an assault 12 months after the large of the offer.

allows a company to renew an assault 12 months after the lancing of its offer.

Vague rumours that BTR just might do so have circulated around the City's dealing rooms for the past few weeks, helping buoy up the Pilkington share price, though many City analysts believe a renewed bid is unlikely.

For one thing, BTR would have to face a repeat performance of last year's political storm, with all the attendant mud that was thrown at it. It might well be prepared to brush that aside, but a fresh bid would also carry considerable risks for BTR itself. The company's reputation has been built in considerable measure on a string of successful acquisitions, and for it to fall twice with a single target would create a credibility problem.

Still, BTR has hung on to the 3.8 per cent stake it built up in Pilkington before last year's bid. And its Anstralians abisdiary is currently involved in a bid for ACI International, a diversified group with interests which include a glass manufacturing allowed the plant of the last and for his property is currently involved in a bid for ACI International, a diversified group with interests which include a glass manufacturing distreparting of profiles and property of the strong in the reach stages and for his plant of the property of the property

Pilkington before last year's bid. And its Australian subsidiary is currently involved in a dark days of the early 1980s and for ACI International, a diversified group with interests which include a glass manufacturing joint venture with Pilkington.

Coincidence, or sign of a continuing interest by BTR in glass?
When BTR abandoned the Pilkington in BTR abandoned the Pilkington bid it insisted that political pressures had not infinenced it. Its decision, it said, had been based on soundings with Pilkington's main institutional shareholders which suggested it would have to pay too high a price to win control of the company.

So a crucial question now is how well Pilkington has performed over the last 12 months to keep those City institutions happy, and how its prospects appear for the next few years.

Certainly, the company has delivered on the two major promises it made during the

Pilkington

Pence

Share price

The Welsh Industrial Invest-ment Trust, which is waiting for the outcome of its applica-tion to the Inland Revenue for investment trust status.

announced a drop in pre-tax profits from \$31,427 to \$16,122 for the six months to

extraordinary \$45,000 debit.

Downturn

for Welsh

Industrial

October 5 1987.

where Pikington is strong in thard, gas-permeable contact lenses, Vision Care is a leader in soft lenses.

Analysts were generally enthusiastic about the strategy enthusiastic about the stra

been plunging.

Pilkington, which took con-ership.



£500,000,000

#### Sterling Commercial Paper Programme

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## Stormgard makes £0.5m stationery entrance

**BOARD MEETINGS** 

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except when the forthcoming board meetings (indicated thus ') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed 'Announcement last year.

ton & Williams, a private plete.
wholessle company making stationery and related products.
The purchase price will be
satisfied by the issue of 2.08m

Mr David Dunn, Stormgard's managing director, has experience in this area, having been cash.

satisfied by the issue of 2.08m new Stormgard shares to Brunew managing director of Ryman,

Stormgard, the troubled textiles group, is expanding into with greater earnings stability the stationery industry with now that an extensive prothe \$510,000 purchase of Brungramme of disposals is com-

Tax fell from £9,113 to £4,500 and earnings per 5p share worked through at 0.86p (1.65p). Last time there was an extended to the control of t the stationery retailer, and chairman Mr John Murray used to be chairman of Twinlock, the office file manufacturer.

The group believes such In the year to March 31 Brunton & Williams made pre-tax profits of £137,000 on turnover of £4.5m and had net assets of £524.000.

PUTURE DATES

#### Attributable profits amounted to £11,622 (£22,686 losses). MS International

MS International has repeated its rejection of the \$25.1m takeover bid from Dobson Park Industries. In a letter to shareholders, Mr Michael Bell, MS chairman, said the board was "united in its total opposition to this derisory bid."

Bemrose purchase

Bemrose Corporation, the security printer, announced yesterday that its related US company, Bemrose Yattendon, has bought the Jaffa Company, a Teras-based business which

has bought the Jaria Company, a Texas-based business which produces etched crystal advertising gifts.

Bemrose Yattendon is owned jointly by Benrose and Yattendon investment. Trust. It has bought Jaffa through its wholly owned enhaldiary Janesville. owned subsidiary Janesville Group for \$2.84m (\$1.56m) cash, mainly funded by local bank borrowings.

#### Rivlin name change

Rivlin now has three major Rivlin now has three major, subsidiaries — CMD Property Group, City Merchant Developers, and CMD Developments Co-ordination. To reflect the ongoing business activities and the changes made, the directors propose changing Rivlin's name to City Merchant Developers.

#### FT Share Service

The following securities were added to the Share Information Service in Saturday's edition:

Burotunnel (Units & Warrants) (Section:Industrials).

How Group (Buildings):

Lendu Holdings (Plantations-Publish)

Paragon Communications (Paper). Tarn Pure Technology

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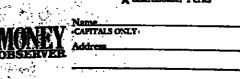
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18th January, 1988



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As of December 15, 1987, the prin rinal amount of such Bonds remaining in circulation was £15,011,000. **EUROPEAN INVESTMENT BANK** antiary 18, 1988

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1787.7 1743.4 1733.4 1739.2 1760.2 1773.4 2443.4 1565.2 2443.4 986.9



# Ourname has changed:





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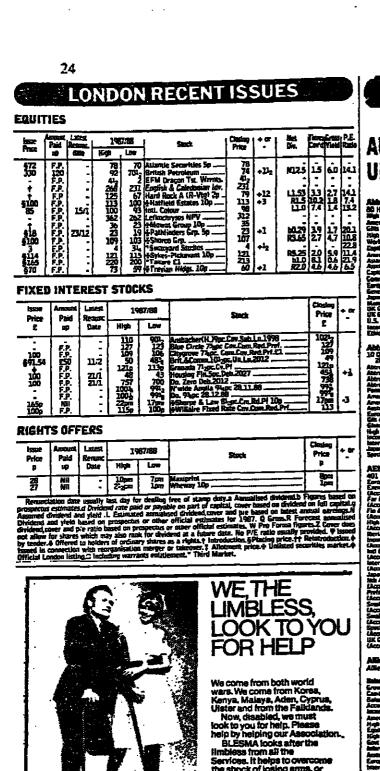
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#### FT CROSSWORD No.6,532 SET BY DANTE

- **ACROSS**
- 1 Cricketer yearns to be a spin-ner (4-4) 5 Accounts to be settled in large,
- numbers (6)

  9 A bloomer a miserable clanger! (8)

  10 Animal has no end of courage

- 10 Animal has no end of courage in a melee (5)
  12 Unable to sleep because of an all-night party (5)
  13 Double measure (8)
  14 I get in trouble, but make light of the matter (5)
  16 It's beastly being a long time in one occupation (7)
  19 Retired Thespian appearing as Shylock (7)
  21 Fine commotion about American way to make tea (6)

- 21 Fine commotion about American way to make tea (6)
  23 Wake up to a neighbourly invitation (4,5)
  25 Yank goes back to church in the valley (5)
  26 Something to read in bed? (6)
  27 Doors of opportunity? (8)
  28 Maoist is involved in Chinese philosophy (6)
  29 Those who crib in exams upset teachers (8)

- DOWN

  1 According to his horoscope his life is in the balance (6)

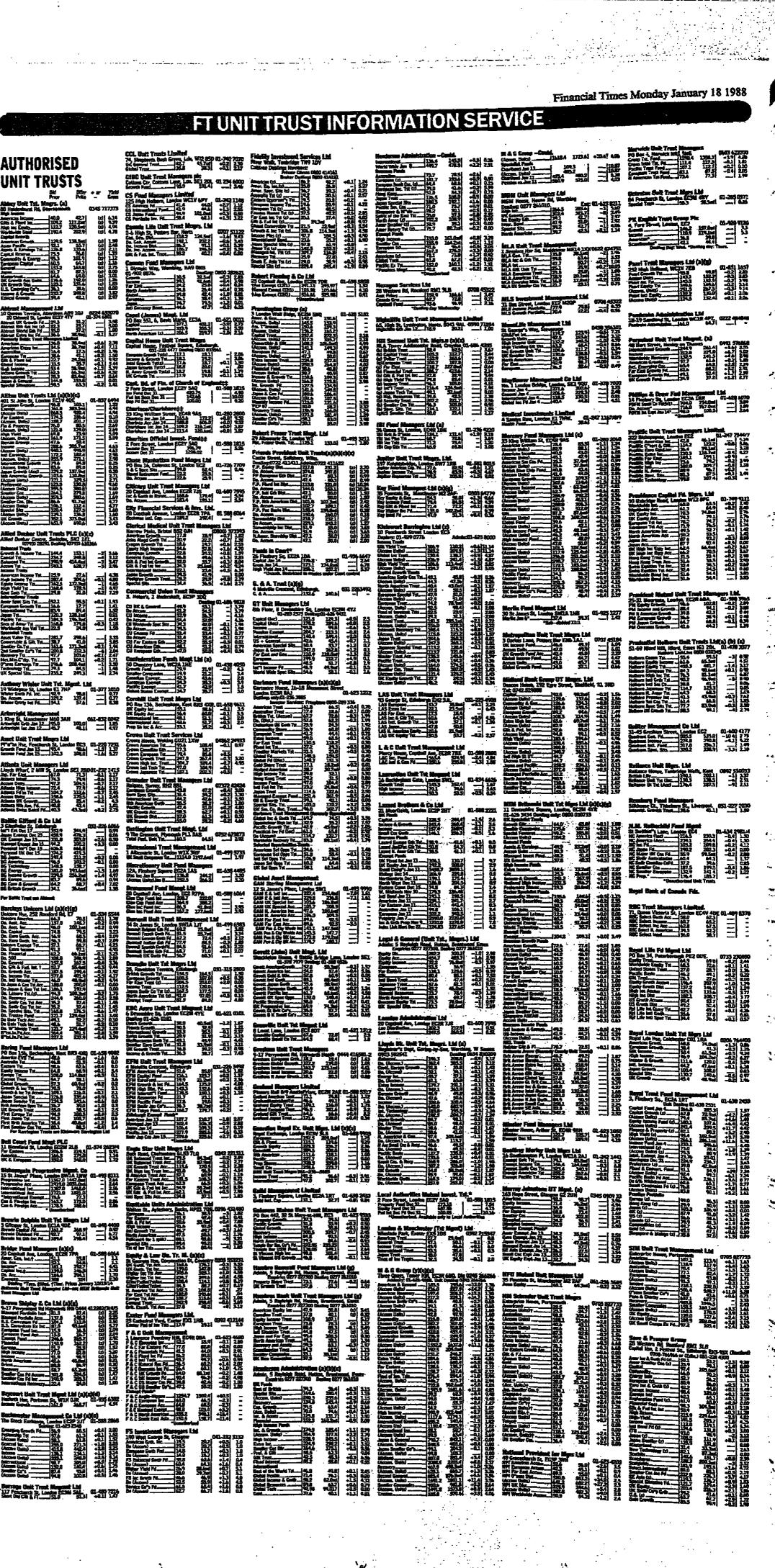
  2 Broken rule again leads to suffering (0)
- fering (9)
  3 Island's put up a black (5)
- 3 island a put up a mack (5)
  4 This angle can't be right (7)
  6 Revolutionary diversion for clubmen (5-4)
  7 Just a bit frightening (5)

- 8 Had a fight and was thrown out (8)
  11 Advartising account? (4)
  15 Pauses in travels abroad (9)
  17 Lip lines once in fashion (9)
  18 Inclination to write a song (8)
  20 Plight in an organised tour (4)
  21 Sort of study carried out by hathyscope? (2,5)
  22 They may appear to frighten people (5)
  24 Fruit that gives individual vitality (5)
- vitality (5) 25 Sail for Italian port (5)

The solution to last Seturday's prize puzzle will be published with names of winners on Saturday January 30.

Solution to Puzzle No.6,519

MULLAH HALFCOCK
A GEGLES TARTURN
NAK TO TO TO THE TOTAL STARTURN
NAK TO TO TO THE TOTAL STARTURN
FISHWIFE ADHERE
UNCLESS TO TOTAL
SLUGGEHIT CAGO
EN PECALA STOP
COMMING SHOOL
LOUGHE BACKSTAY
DELICAPILO SEGLOGO
LOUGHE BACKSTAY
DELICAPILO SEGLOGO
GOALPOST WESKILT
This solution was omitted



## FT UNIT TRUST INFORMATION SERVICE

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#### FT UNIT TRUST INFORMATION SERVICE

| FT UNIT TRUST INFORMATION SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Pers From In Fill   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   196 |
| Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Regular   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   1960   |
| State   Control   Contro   |
| Property Growth Assure Co. 135.7   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0      |
| Account Ford. 1992 12 - Secretary State 1992 13 - Secretary State 1992 14 - Secretary State 1992 15 - Secretary State 19                                                                                                                                                                                                                   |
| Column   C   |
| Printed Service   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   197   |
| Special Mariest Act   11.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5     |
| No.   Appendix   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   |
| Comparison retail   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1/13   1   |
| Managed Acc.   173.3   143.6   -2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Comparing First   1742   1443   1444   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   1454   145   |
| Properties Way, Easingstone Ref. 257 (255 470077   Page 1   11   11   11   11   11   11   11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Supplied    |
| Manager last   255.4   265.6   27.5   265.6   27.5   265.6   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27.5   27   |
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| AMERICANS - Contd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BUILDING, TIMBER, ROADS -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DRAPERY AND STORES - 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| Paul   Stock   E   rd   Great Christin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Dividends   Stock   Price   rd   Net   Curtist's Price   Net   Curtist's Price   Red   Net   Curtist's Price   Red   R   | Hay Nov   7 & S Stones Sp. 137   1215   ph.1.75   417   1.71   428   237   235   238   135   238   237   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238 |
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| Mr Je Se Ge (Texas) So 25 2914 32.7 \$3,00 - 82 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Dec. 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| Mit Je Se De TRIMOVA Com. 16 911 56c - 19 Mit Je Se Ce 1905a 51 133 3010 5120 3.9 Mit Je So De 1914 Tecnetopea 1945 1145 5120 4.0 Ph Mit An No De 1914 1915 5120 4.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Winted Amos Cox. 2414 +100 17 19(384)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - Widding Off, Eqs. 10p. 215   13.7   13.25   2.3   2.1   22.4   13.7   13.5   13.7   13.5   13.7   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5    |
| Water Manager et St. 25 1512 - 18 1512 1512 1512 1512 1512 1512 1512 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Now Judy   Landy Clebra   278 6.4 (155-57 5.2 2.8 9.4 Feb. Ang.   Lattien (L.) El. 276 2121 (166-25 3.2 4.2 9.4 Jan. Judy Lawrence W. 119 911 44 0 2.6 4.6 11.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Apr Oct Do. 85-pc Lo. 2000. 2124 25.10 8-24 - 17.0 - World of Leather 10p. 100 6.4 63.0 3.3 4.1 30.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| -   ASM Gold Corp 8   287p   -   -   -   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Agr Det McAlpine (Alfred 463 14.9 114.5 3.0 4.3 11.4 hay Feb. Section 2 As 2 A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ELECTRICALS  Dec June   AB Electronic   348   28.9   12.5   1.9   4.7   14.7    Age Oct   AMS Inch Sp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ### Parmerts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct May Marks 142 149 741 20 40 166 Apr. Oct. Marstalls Hairton 288 240 7629 25 36 151 Apr. Rev. 100 100 100 100 100 100 100 100 100 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dec June AB Electronic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fb My Ag My St. Monreal 8 1114 9,11 52.00 7.4  ja 4g Jo Oc Bk. Mong Scm. 5 1516 79.11 72c 5.4  Ag Jy Oc Ja SCE 9 1556 79.11 72c 5.4  Ag Jy Oc Ja SCE 9 1556 10.9 52.40 6.5  Bky Mon. W Show Valley 8 1576 115.12 440c 2.7  Jan Jy Jan Con. Positis 9 1919 10.0 22  Fe My Ag No Com. Positis 9 1919 10.0 22  Jan Jy Jan Con. Positis 9 1919 10.0 22  Lany Jan Lany Jan Con. Positis 9 1919 10.0 22  Lany Jan Lany Ja  | December   Miller (Sam) 19n   85   911   125   11   2.0   540     Jan July   Mewater (I)   975   1120   186   21   58   11     July   Mewater (I)   115   115   125   34   15   273     Mar Ang   Newtran - Tones   178   13.7   7.72   145   55   14.9     April Oct   Persistence (De.   132   14.9   14.58   5.7   14.9   14.8     Fen. Oct   Phoron Timber   57   312   71.5   4.7   2.4   10.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Apreed Comp 10n 97 2311 20.5 - 0.7 21.0<br>John Man Arcolegade W MV 5p 39 12.10 +0.72 3.1 1.7 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| - Central Capital "A" 1. 425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Day Dec.   Pactors   725   Zali   1a.0   49   30   92     Apr Nov   Polypap 10s   152   29.9   1.53   3.5   1.4   28.2     Apr Dec.   RANC   450   12.10   149   135   2.2   17.8     Apr Dec.   Rang   1ab. 10s   36   12.10   1.9   1.5   2.2   17.8     Apr Dec.   Rang   1ab. 10s   36   12.10   1.9   1.5   2.2   17.8     Apr Dec.   Rang   1ab. 10s   36   12.10   1.9   1.5   2.2   17.8     Apr Dec.   Rang   1ab. 10s   1.5   1.5   1.5   1.5   1.5   1.5   1.5     Apr Dec.   Rang   1ab. 10s   1.5   1.5   1.5   1.5   1.5     Apr Dec.   Rang   1ab. 10s   1.5   1.5   1.5   1.5     Apr Dec.   Rang   1ab. 10s   1.5   1.5   1.5     Apr Dec.   Rang   1ab. 10s   1.5     Apr Dec.      | - Audio Fidelity 10p   92mi   11.1   0.5   47 0.7   4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Energet Minerals   329   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | January Peten Capta Turk 12 12964 - 1274 - 7.5 - 1210 1210 1210 1210 1210 1210 1210 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nov. May   Sautried Sec. 10p.   299   22.9   11.8 7.2   1.0   15.4     Nov. June   BSR   Ind   10p.   32   33.152.     Nov. June   BSR   Ind   10p.   32   33.152.     June   June   BSR   Ind   10p.   32   33.152.     June      |
| Ap Jy De   Weis   Fest   12 Ap   28.5   52c   3.0     Ap Jy De   Meister Size   72.9   28.5   52c   4.3     Ap Jy De   A   Whitever Size   72.9   15.11   56c   4.3     Herry Gram   42.6   42.6   43     Herry Gram   42.6   43     Herry Gram   42.6   43     Herry Gram   42.6   43     Herry Gram   43.6   43.6     Herry Gram   43.    | Jan July Rash & Terrelons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Hansary Recent & Frizan 109 44  4a Ju Se De Black & Decker \$3.52 . C185, 812  - Black So                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Fe My Au No Pintanci Nas. Gas 51 510p 2012 50c - 4,9  - Plassas Manay Core 1 537p - 015c - 1,2  Madelene Muser 2006 - 1,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dec. July   Screen (J) 10p.   120   9,11   e5,25   1.4   6,0   16,5   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0   1,0      | March Sept CAP 10s. 20 10.8 11.8 5.8 1.2 20.  San July CASS Group 20p. 54 22.6 0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| - Witte Basters Syst.   5639                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Jan June   Turnif Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | - Cambridge Instrument Sp. 54, 27.12, 10.710.11, 1.8, 5.1<br>- Oxinities Grg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| - PSatora Guid Corps 335p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Apr. Oct.   Wart Hidgs 100 169   24.8 162.07 51 17 15.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | February  -Chrespinn 10p.   0.40mi   11.1   1.92   8.0   1.9   9.1   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1.97   4.5   1 |
| 30 Ap 37 Oc Viras Atlance Rei 1 475 112 5112 4.0 Warmy Corps 1409 1177 8- 8.0 BANKS, HP & LEASING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | April Oct. Mingers Granz — TABIRI 1111 19436 24 3.7/1339  Jame Nerr Wilsen Boerden 10p. 13 28.9 1.34 3.0 2.9 1.6.0  Oct. July Wilsen Consolny) — 335 14.9 12.8 6.9 1.2 16.4  Dec. July Wilsen Consolny) — 224 9.11 14.75 3.9 2.9 1.0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Jan. July Crystalet 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Structures   Lest Bay   1716   Paud   Stock   Price xi Met Cyrrier    | CHEMICALS, PLASTICS  Now Apr   Alco F120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Arr Oct Develops W. 10s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Dec July   Allerd Inst.   220   3311(03169   25   50   82   438   438   62   79   21   7.4   5.4   5.6   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0  | - Hater Pater for SLUT. 56 - 1 R02.5d 4.6 2.7 7.79.  Jan Ang. Amerystan Intil. 467 2.311 19.2 2.7 2.4 18.9  Jan Ang. Acade Decorati 538ad 2.310 45.0 3.6 1.1 27.8  Astra Holdings Sc. 44 RSI KW057 3.2 2.7 15.8  bib RASS 4.5 RMS0. RF9is. 1.7 140207-1.4 4.3 17.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | May Nov   46.2   10   65   12.10   42.2   3.5   4.5   8.   Jane Dec   Electromaps 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July Dec   Rams   retand   retain   210   331   101535   2.9   5.9   8.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Feb Aug   STP 10c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | April Oct (#Electron Hease 10) 138 (9.3 (3.4 0.3 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Oct Aur Barrians EL 497 (10.8 †21.0) 18 5.6 5.6 May Nov Benchmark 20c 35 28.9 La3 1.6 6 11.8 1.6 4 11.8 Las Aug Brown Server EL 450 EL 11 10.0 - 3.2 1 - 1.0 July East Mort Yat 5 15.6 2.0 2.3 4.2 14.4 Jan July East Mark EL 5 43 EL 11 20.15 - 7.9 - 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Dec July Carons (W) 174   1210   40   29   31   16.5   Cherony (ntl. 10p   185   7.12   (4.9   2.7   3.6   13.0   Feb July Castrie Group 330   7.12   16.7   3.4   3.6   Jan. July Castrie Bros. 341   9.11   15.7   3.1   2.3   7.2   Jan. July Do. 'A' NV 368   9.11   15.7   3.1   2.5   15.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Jan Aug   FK  Bahcack 10p   135   7-12   1-4 5.0 1-9 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| May Commercia PM10 2134 27.5 Q18% - 4.6 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 - 3.1 -   | Jan. July   Do. 'A' NV   308   911   75.7 3.1 2.5 13.6     Oct. June   Cory (Horace) 50.   22   28.9   10.65   13 4.0 26.3     Doc. July   Crots int. 10h.   200   12.10   78.0   1.7 5.3 12.8     Doc. Deft. 10h.   194   - 18.6   1.7 5.5 12.8     June Now   Doeffer 10p.   103   12.16   13.45   2.5 4.8   1.9     Mar Oct   Elifs & Gererat.   1721;   10.8   76.67   2.7 3.7 13.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fet Sept Ferrand 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July   FMFC ESC CHRISTHER 13314   13.7   6.34   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   2.3   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40   - 6.40  | Mr Ju Se De Engelbard U.S.\$1.00   \$104   17 6   720   -  -  -  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mar. Oct. 156C Sp. 156 127.7 15.3 2.9 4.7 9. Jane Nov. 156Gebrin Warren 123 1210 2.2 - 2.5  Mar. Car. Car. Mar. 170 123 124 125 124 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| For Guinness Peat see GPG  Jan Aug Reantins 200 279 17.121 8.2 - 4.0 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 2.5 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 914.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805 11.10 915.8 - 805      | Jan July   Forem Muses   220   2.10   49.2   1.5   5.9   110   Jane Jan   46.5   47.2   5.7   5.2   110   5.5   110   1.5   5.9   110   Jane Jan   46.5   47.2   5.5   5.1   12.5   5.5   4.0   3.4   Jane Dec Halstend (J.) 10p.   246   26.10   6.5   3.4   3.4   11.0   Jane Jane Jane Jane Jane Jane Jane Jane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | July Highland El 20p 64 2311 25 24 5.4 9.  June Dec Holmes Protect 50.01 115 115 102 bc 8.1 1.2 10.  - Hollyns Gross 50. 25 27.6 2.1 4 1.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Jan Sept   Jane 20   12   438   7.12   913.33   42   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Oct. Agrid Imp. Chem. 61 221-4 10.8 73-0 24 4-2 10.9 Anne Non Latorie Inds. 50p. 406 229 710.25 25 35 131 Jan Sept Leith Interests 5p. 179 712 74.15 24 32 181 Ch. 6ec Co. Red. Pril. 144 14-9 656 - 5-77 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - ITL Information Techi 60   23.12   L2-0 3.3   2.3   38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Agr Oct   Middland E1   1993   10.8   920.1   4.5   7.0   4.3   4.0   4.5   7.0   4.3   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.  | Apr Oct MTM 50. 131 14.9 (12.7 3.4 2.5 12.2 12.5 12.2 12.5 12.2 12.5 12.2 12.5 12.2 12.5 12.2 12.5 12.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Jone Otternar Barne 220 199 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Apr. 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1 13.5 1 13.5 1 13.5 1 13.5 1 13.5 1 13.5 1 13.5 | May Nov Thungar Bardes 10a 61 12.10 11.6 2.9 4.0 11.8 1.9 17.5 18.2 19.4 11.0 17.5 18.2 19.4 11.0 17.5 18.2 19.4 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mary Oct   Lec Refrigeration   260   14.9   12.5   1.6   6.6   13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| March 1758                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | April Oct Vortesire Chems 255 24.8 15.0 3.4 2.6 11.4 lety Get Vote Cent 109 113 22.9 12.2 3.3 2.6 11.4 DRAPERY AND STORES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| in Ap 37 Cc Wells Faryo 35. 2245, 2211 052.00 - 4.4 - 19. 5.1 0286 25 5.7 7.0 apr Oct Westone 5.1 19. 5.1 0286 25 5.7 7.0 Hire Purchase, Leasing, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | December   4-Acsis Jeosellery 10p   65   2511   4-1 - 2 - 1   133   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   252   25   | Apr Sept   #Menvier - Swain Sp.   212   24.6   3.2   3.7   2.1   17.   Jan. July   Microfilm Reprograp.   258   9.11   12.25   4.5   1.1   28.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| -   Inclo Leasing 10s   163   22.12   12.6   6.3   2.2   10.0   October   Cut F0ps   165   12.9   13.5   2.2   1.1   11.3   May Oct   Cartic's (Haysi 10s   66   22.8   162.0   37.4   21.5   May   For Combined Lease Finance see CLF   May   Cir B'rer Fr.100   12.50   9.5   0.10%   -1.31   Jan Oct   Egenty & Geo Sps   36   9.11   71.05   2.2   4.0   14.0   For Lon Sent Reads were Book   1.0   1.0   1.0   1.0    Lan Oct   For Lon Sent Reads were Book   1.0   1.0    Lan Oct   For Lon Sent Reads were Book   1.0   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Sent Reads were Book   1.0    Lan Oct   For Lon Se                    | Jan. June (Oquascritum 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Aspect Milcro Focus 10p. 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Jan Oct   Equity & Geo Sq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | July Bastle (J) W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | October   Additionaries Sp.   33   24.9   1.25   2.1   5.2   1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| BEERS, WINES & SPIRITS  July Mar [Allico-Lyons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Aug Feb Bedy Step let 5p 840, 15.61 3.01 40 0.5 4 1 - 30 1100 24.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Miles   Corp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| May Oct. Boddington                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Feb. Aug. Bernater                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Har. Oct. Rewards (Lasts) 258 24.8 14.0 14 7.4 13.     Rewards   Relation   Research   Relation   Research   Relation   Research   Relation   Research   Relation   Research   Relation   R |
| Feb Aug.   Elistricos, Pore "A" (\$15ml   11.1   7.75   3.2   3.2   13.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                  | _ 90-at Holders 3n 1 40   _ i _ d _ d _ d .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| July Feb Greenali Whitley 199 7.12 6.0 62.9 4.1 11.4 June 90. 5.95pc/vPE1 111 211 5.95% 7.13 - 4.54 27.12 46.46 3.1 19.23.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -   Personal Comps Sp.   280   28.9   3.6   4.1   18.13.<br>  June Nov   Phicog 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10   Feb   10   10   11   11   11   11   11   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Jan June Donold Hidgs, 10p. 145 2111 (61.75 5.61 1.51 1.65 )  ERA Group 5p. 73 91.11 91.0 -1.9 -1.   June Det Elits & Gold 15p. 791-2 21.11 2.6 3.1 5.1 8.7    How July Empire Stores 229 12.10 14.75 2.7 28.11    Tan June From 106 12.11    Ban June Hills & Gold 15p. 791-2 22.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & Gold 15p. 791-2 2.7 28.11    Ban June Hills & G | ### - 1.5   Perfus - Emer 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Jan Sept 94arting Thomason                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | March Eurn Home Prois 5p. 230 14.9 14.25 221 2.5 20.6 Mayflow Mechather Affects (MrV 90.05; Jan. 149, 14.5 2.4 2.3 20.5 Jan. 149; Fire Art Devs. 5p. 239 21.12 15.5 2.5 3.3 15.7 Feb Det. Formisser 10p. 2753rd 11.1, 17.19 44, 33.8 8.8 Jane Oct. Freestars. 397 8a.10 (Hts.) 3.5 1.8 21.8 Jan May Hyrach Connection 5p. 165 71.2 65.25 2.0 50 11.8 May Nov. Malaket 5p. 146 71.2 65.25 2.0 3.5 201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Jacob   Presturkt 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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Blanster Gross 10p 178 - u6.5 1.7 5.0 127.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Apr Oct   Do 79cCoLo 2009 - 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| BUILDING, TIMBER, ROADS  Jan. July AMEC 50p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 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Mont & Randon 10p. 123 - 11.17 Ad. 14.1 14.2 Ad. 14.1 14.1 14.2 Ad. 14.1 14.1 14.1 14.1 14.1 14.1 14.1 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | _ MITTE Plantis for 1. 100 PTTPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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Barrett & Hallan 20: 15 (A1)1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oct May Diver (6) "A"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Max. 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| October   Coppon   F.) 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FebAng   NPremiseries Hales 10p   85   7.12   I.O. 1.6   1.6   42.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Feb. 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| October October Human Group 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Immary   Ramar Texts. 5p.   39   28.9   1.75   - 6.1   - 1     Mar Ott   Straters 10p   228   28.9   19.48   45; 28   11.7     January   Da. Care Cam Pf E2   166   22.11   585%   - 5.9     January   Da. Care Cam Pf E2   166   22.11   585%   - 5.9     January   Da. Care Cam Pf E2   166   12.10   16.5   25   45   12.3     May New   Sald States 12.9   16.6   12.10   16.5   25   45   12.3     January   Da. 313.9594   12.9   25d   22.6   23.1   17.5     December   Scandinore 10p   226   2211   13.61   421   12.5     January   Scandinore 10p   266   23.11   13.61   421   17.5     January   Scandinore 10p   266   23.11   13.61   421   17.5     January   Scandinore 10p   266   23.11   13.61   421   17.5     January   Scandinore 10p   266   23.11   13.61   421   17.5   23.61     January   Scandinore 10p   266   23.11   13.61   43.11   17.5   23.61     January   Scandinore 10p   266   23.11   13.61   43.11   17.5   23.61     January   Scandinore 10p   266   23.11   13.61   43.11   17.5   23.61     January   January   266   27.81   27.81   43.11   43.11   17.5   23.61     January   January   267   27.81   27.81   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.11   43.1   | ENGINEERING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Oct Apr Federated Homony Sp. 177 14.9 †4.0 4.3 3.1 10.2<br>Jan Oct Finisa Group 10p. 99   94.8 4.0 1.7 6.1 13.3<br>Apr New Scalings Sp. 4.0 17 6.1 13.3<br>Apr New Scalings Sp. 4.3 72 Wh 16.2 69 1.4 5.5 14.6 4.5 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 5.5 14.6 4.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mar Oct   Smith (W. H.) A 50a   333   34.9   7.8   2.6   3.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2   15.2      | Oct Nov   APV 10s 120   28.9   13.8   1.8   4.2   17   18   18   18   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| May Gittle & Charty 10p. 222 14.9 12.0 2.9 1.2 37.9 thry Siden Genery & 10p. 83 14.9 12.0 2.9 3.3 14.2 July Jan. Glergon (MJ) 10p. 400 7.12 666 6.3 2.2 9.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - Storespard 10p 110 - 15 6-13 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Alexandria 1932 1218 124.0 1.9 5.3 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45                                                                                                                                                      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Jan. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 124 13 13 14 17 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                      | May-Now January Language Septi Mare Language Septi Mare Language Septi Mare Language Septi Mare Language Septi Mare Septi Mare Septi Mare Septi Mare Septi Mare Septi Se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sieco 100.  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97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   97.09   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| Dec Mary  Allego E.  Jane Jan.  Carr's Mill  May Not.  Carrison  February  Hoy Det.  Jany  Later S.  Jany  Caller's Mill  Carrison  Caller's Mill  Jan July  Fisher (A)  Jan Cet Apr.  Gates General  Jan Cet Mill  Jany   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                            | they -live January - Land January -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sieco 10.  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29 Financial Times Monday January 18 1988 LONDON SHARE SERVICE MINES - Contd | Stack | Prior | Prio OIL AND GAS — Contd PAPER, PRINTING, TEXTILES - Contri TRUSTS, FINANCE, LAND - Contil ### ADVERTISING — CONTOL

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Vitinas Historsh III. Biological Policy Control of the Con LEISURE \$000c \$ PROPERTY . . . . | March | Company | Compan Agr. Hox. | Wayer Hitzen SMI ... | July | Gerest 13 #853.1 0.7 # 10.3 # 10.3 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 1.9 # 45m; 130 33 30 27 110 100 100 **TOBACCOS** | Mar Miscell **OVERSEAS TRADERS** Cont. Apr. Administration 1987 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 | 24,51 THIRD MARKET 277 1.0 14 1.3 149 10.55 2.9 1.3 2311 00.56 1.2 4.1 14.9 00.6 0.8 4.8 24.8 40.0 0.8 4.9 24.8 40.0 0.8 4.9 13.7 1.3 1.4 2.4 | Professor | Prof **MOTORS, AIRCRAFT TRADES** Hir Jan Sp D Reserval Motors 171 92 025c 80 - May Nov House Mator V50 574 1711 024W 68 0.9 16.5 May Nov 1869 No Exstern Rand

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Fig. 20 SHOES AND LEATHER

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Bryant Construction Invest in Quality

> --Solihull---Bracknell-

#### Banbury **bypass** project

A \$52.2m contract has been awarded to TARMAC CON-STRUCTION by the Department of Transport to build part of the Banbury bypass section of the M40. Believed to be the largest individual contract ever awarded for motorway construction, the Banbury bypass contract ill is the first of four contracts to be let on the Banbury bypass - the section of the M40 which will run from Wendlebury to Gaydon. The project covers 7.6 miles and extends from the B4031 at Aynho, Northamptonshire to just short of the A423, north of Banbury. The work, which is expected to start in February, will include 22 bridges and 13 drainage courses and is expected take about two and half years. Further con-tracts for the Banbury bypass will be announced in spring and summer. Contracts for Warwick South and North were announced in June and October respectively.

## £30m Esso complex in Surrey

Esso has awarded the management contract to construct its complex in Leatherhead to HIGGS & HILL MANAGEMENT CON-TRACTING, New Malden. The scheme is valued at

Planning consent for the project was granted by Mole Valley District Council in January 1986. A development of over 250,000 sq ft is planned for the 22 acre site.
The current schedule expects occupancy of the facilities, which will accommodate some 1000 Esso employees, iz 1990.

#### CONSTRUCTION CONTRACTS

## Kyle Stewart builds Ministry stores for Tesco

for superstores, a distribution depot, reconstruction of an aircraft hanger and refurbishment projects. Largest of the awards is an £11.5m distribution depot for Tesco at Harlow, Essex, where work is to start soon under a design and construct store project. The 22,200 sq metres steel-framed building, on a 17 acre site at the Pinna-cles industrial estate, will be

completed in a year. Work is due to start in the spring on construction of a £7.5m Tesco superstore at Gallows Corner, Romford. The 75,000 sq ft store will be built on a former brewery distribution depot site close to the A12

The South West and South

Wales region of WIMPEY CON-STRUCTION UK has been awarded a \$5.5m design and

build contract by Trusthouse Forte (UK) for a hotel on the corner of Southernhay East and

dagdalen Streets in Exeter. The

Designed to advanced stan-

dards, the constuction of the

four-storey hotel comprises 116

in May 1989.

A contracts package totalling under a £5.8m contract. Sales more than £30m has been areas will be increased and awarded to KYLE STEWART facilities improved to bring the store up to modern standards over the next 15 months.

> Due for completion in September is a £3.25m contract for British Airways to form a spray painting facility for jumbo jets from an existing hanger at Heathrow. Work involves extensive structural

exchange at Chiswick High Road, west London, is being converted and apgraded to form offices for British Telecom under a \$1.25m contract due for completion in March. At the Royal Free Hospital,

Hampstead, a new cook-chill unit, plus 17 ward kitchens will be installed under a contract and will include a large car unit, plus 17 ward kitchens mill park and a petrol filling station. In Hastings, Sussex, a Tesco superstore is being enlarged by 21,000 sq ft involving extensive roof is being replaced under a excavations into a hillside, \$250,000.

First class hotel for Exeter

and fitness club with a swim-

ming pool, sauna and gym, and service areas. Existing Grade II listed buildings in Southernhay East Street will be refurbished

areas and a restaurant operat-

ing throughout the centre's

The company has won a con-tract, worth about £7m, to con-

struct an ASDA superstore in

the centre of Gravesend. The 45

week contract is due to be com-

Leisure complex for Bracknell

opening hours.

\*\*RUSH & TOMPKINS is to build currents. For after-swim relaxToral Reef\*, a \$6.8m leisure ation. Coral Reef will offer a sauna suite (including steam rict Council, Berkshire. The contract is due for completion pool), two poolside refreshment and cool plunge pool.

## buildings in Baghdad for Rotary

THE ROTARY GROUP has won contracts worth over £20m.These include a £13m contract for government buildings in Baghdad contract for government buildings in Baghdad financed by Morgan Grenfell, supported by the ECGD: the Royal Naval Hospital in Gibraltar for Haymills (£500,000); mechanical ser-vices in London Docklands; new crane wharf by Laing Management (£1.5m); offices new crane wharf by Laing Management (£1.5m); offices at Featherstone Street in the City of London for Lelliots (£900,000); electrical sub-distribution for the British Museum (£850,000); British Nuclear Fuels, Capenhurst (£550,000); and mechanical contracts at Apollo Computers and Mitsubishi for Livingston Development Corpoingston Development Corpo ration in Scotland (SIm)

centre, whilst enjoying a view towards the hills. The 6615 sq metres building will have a steel frame with brick/block

cladding on concrete pad foun-dations. Work has started on the 12-month contract which

single storey 50,000 sq ft super-

store with attached foyer, shoppers' restaurant, ware-

house, service yard and first floor staff offices - a total of

94,000 sq ft. There will be car

parking provision for 785 cars, and an escalator link from the

main road down into the store. The site, on the Imperial Business Estate Gravesend, was

previously a chalk pit and pre-liminary work by the contrac-

#### FINANCIAL

TODAY BOARD MEETINGS-Trade: Pinals; Brooke Tool Engl Burndene Inva.
Evode Group
Trusthouse Forte
Interiese;
ASDA-MFI
Cook (D.C.)

DIVIDEND & INTEREST PAYN Berry Trust 3.95p Bromsgrove Inds. 0.85p Creighton Labs. 1.4p Davison Ind. 2.4p

De La Rue 3,25p
De La Rue 3,25p
Drummond Group 1p
GEI Intl. 1,94p
GT. Asia (Sperling) Fund Ptg. Red.
M. & G. Second Duel Trust 7,85p M. & G. Second Duel Trust 7.1
Merydown Wine 19
Netionwide Bidg. Society F
1986 (2nd. Series) 239.24
Northern Securities Trust 19
Premier Group Hidgs. 50cts.
Do. Pri. & 7.5cts.
Prontaprint Hidgs. 19
Cusdrant Group 19
800 Group 2,349
York Trust Group 0,45p

Leeds Group, Post Ho Leeds, 12.00

Angliz Television Bilck
LPA Inds.
Soundrace
Window Securite
Interims;
Adecane Group
Clarite House
Clarite (Matthea)
Bectron House Clarice (Maturally)
Electron House
Gold Fields of South Africa
Hampson Inds.
Osprey Communications
Stanley Leisure Org.

Salivey 5p Exchaquer SHM, 1986 4Npc. Hill Sanuel Group Fig. \$396.08 IVIDEND & INTEREST PAYMENTS inction Group 1cls water liv. Tet. 3p Wy 2% I.L. 2006 £1.46

**WEDNESDAY JANUARY 20** MEPC, Hyde Park Hotel, 68, Knightebridge, S.W., 11.46 Laste, W., 11.00 iowechampton & Dudley Brewer Hotel, Castle Hill, Dudley, 12.00

DIVIDEND & INTEREST PAYMENTS DIVIDINO & INTEREST PAY
Argid Group 1.8p
Assins Bros (Hostery) 3p
Elys (Minteledon) 71/45, 1st.
91 34pc.
Do. 91/45, 1st.
1865/99
Leeds Group 4p
Marting Inde. 1p
Parkway Group 0.35p
Wells Fargo SOcts.

THURSDAY JANUARY 21
COMPANY MEETINGSTrysels Group, Incremongers Hell,
gats Street, E.C., 12.00

BOARD MEETINGS Pinele; Coloryston Denvens Electrical Elandsrand Gold Mining Eandstend Gold Mining
Eactronic Machine
Gestather Hiligs.
Hill & Smith
M. & Smith
M. & Group
Resburn Inv. Tet.
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South African Land & Expin.
South African Land & Expin.
Southmail Hiligs.
Visal Resds Expin. & Mining
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DIVIDEND & INTEREST PAYMENTS-Amber Day Hidgs. 101/4/2 Curn. Prt. 1969/ 2002 5-25p BSS Group 4p Burst 7% Crw. Un. Lr. 1995/97 31/spc. Casadian Imperial Bank of Commerce Fig. Rate Debs. 1994 5370.56 Chencery Securities 1.8p Costed Securoles Inst. 1.4p Co-operative Bank Sub. Fig. Rate Nts. 2000 7129.61 t Dent 7% Un. Lr. 1990/200 London inv. Tat. 4.4p r 10%% 1995 5%pc. Fenner (J.H.) 3.75p Reming Fledgling Inv. Tet. 6%

2002 54th Aug MEPC 9,75p Scotlish & Mercentile Inv. Tat. 1.4p Do. A N/Vtg. 1.4p Suppei Basi Mines Melaysis 30pm

FREDAY JANKLARY 22 COMPANY MEETINGS-U.K. Land, Kenelogion Church Str 12.00

DIVIDEND & INTEREST PAYMENTS-Abrancing Group S.2p Anglo American Corp. of South Africa 17.54287p Anglossal 61.195616p Do. 5% Pg. Prl. 31.568722p BPB Inds. 3p Broth Inds. 1.5p Bristol & West Bidg. Society Fitg. Rate Rts. 1982 2129.61 Pritancia Bidg. Society Fitg. Rate Rts. 2258.59 CCA Galleries 0.9p

GCA dalleries G.Sp Cellyns 4.2p Caradon 2.5p Cheyman Inde. 2.8p Contentiot 4.55p Eastern Transveel 34.77035p Ensiegn Trust U.7p Enchequer 12% 1999/2002 Spc. Fine Art Developments 1.8p Gentinance Ethr Bate Mrs. 1994. ine Art Developments 1.5p enfinance Fig. Rate Nts. 1994 \$357.38 artabeasticatein Gold Mining 17.385175p dustrias Penciles Fitg. Rate Nts. 1988

Acco.50
Lister & Co. 1p
Luces Inds. 13.4p
Northern Industrial Img
12.94p
Osborne & Little 1.7p
Phospit, Timber Group to Oatoma & Little 1.7p
Phospat. Timber Group 1p
Priest, Mariana 1.5p
Scape Group 2.26p
Stare Drug Stores 1.5p
Swaden (Kingdost of) 13,3% Ln. 2010 6liepc,
Treassay 125% Ln. 1982 6liepc,
Treassay 14% 1996 7pc,
Treassay 134% Ln. 1997 6liepc,
Treassay 134% Ln. 1997 6liepc,
Treassay 114% 2003/07 5%pc,
(Jellock Hidgs, 1p

#### Trade Fairs and Exhibitions: UK

January 19-22 Hardware and Housewares Which? Computer Show (01-89) Show (0604 22023) NEC Birmingham February 9-16 Holiday Exhibition (0895 (01-498 0000) 58431) Alexandra Palace

January 26-28
Hirex Exhibition (01-660 8008)
Wembley Conference Cen-Hobby Fair (01-701 7127)

Earls Court

February 2-3

Electronics Industry Show
(0273 675131) - ELECTRO

WEST

February 14-16
International Automotive Parts and Accessories Trade Show AUTOPARTAC (01-855 7777)

Offennia January S0-February 3

Bristol Exhibition Centre February 2-4 London International Safety and Health Exhibition (01 446 8211)

February 7-11 International Spring Fair

USM exhibition and conference Chiswell Pebruary 10-12 Energy exhibition (01- 660 8008)

February 11-14 Crufts Dog Show (01- 483 7838)

Vehruary 17-18
Northern Building Services and
Energy Management Show
(01-680 7625) G-Mex Centre, February 20-28 Bost Caravan & Leisure Sho

NEC, Birmingha

(021-236 3366)

#### **Overseas Exhibitions**

Current
Hong Kong Toy Show (01-930
7955) (until January 19)
Hong Kong
Cargo Handling Exhibition
ARAB AIR (01-935 8537)
Dahei

International Clothing and Footwear Exhibition - CYPRO-MODE (01-734 4791) Nicosia January 29- February 7

International Green Week (01-930 7251) February 4-10 International Toy Fair (01- 460

Instrumentation and Scientific Control Equipment Exhibition -INSTRUMENTATION TURKEY (01-486 1951)

February 20-24 International Trade Fair (Con-sumer Goods) (01-734 0543)

#### **Business and Management Conferences**

Management Forum: Expert systems in business and the professions (0483 570099) Cafe Royal,London Wi January 19-20 Crown Eagle Communications:

Successfully acquiring unquoted companies (01-242 4111) January 19-20 Institute for International

Research: Creating, implement-ing and projecting an effective corporate identity (01-434 Park Lane Hotel, London W1 February 8-9

and employees - the new law practice and strategy (01-236 Royal Lancaster Hotel, Lon- Frost & Sullivan: Fibre optics in don W2 communications systems (01-Institute of Personnel Manage-

ment: Preparing to win at an industrial tribunal (01-946 9100) Bembrandt Hotel, London James 25-25 Financial Times Conferences;

Shangri-La Hotel, Singapore EMAP Conferences: Corporate Pebraary 11-12
pensions - countdown to change
- the definitive guide to the new Confectionery Alliance: 35th legislation and regulations technology conference (01-631

(01-404 4844) Cavendish Conference Cen-

The Association of Corporate Treasurers: Commercial paper -the opportunities (01-631 1991)

Cafe Royal, London W

February 2 Institute of Directors: Bosses in the dark on computer risks (01-839 1233) 116 Pall Mall, London SW1

February 4
Spectra Retail Concepts:
Looking forward at PC based instore systems (0734 794161) Cafe Royal, London W1

January 20 Financial Times Conferences:
Legal Studies and Services: The European Food and Drink
Share schemes for executives Industry (01-925 2323)
and employees - the new law

Hotel Inter-Continental,

730 3438) Portman Hotel, London WI February 10-11 Euromoney: Financial Law (01-236 3288)

Inter-Continen-Civil aviation in the Pacific February 11,12,15 basin the pattern of the future Financial Times City seminar (01-925 2323) (01-925 2323)

3434)

Amyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

#### PARLIAMENT

#### TODAY

mons: Criminal Justice Bill, second reading. Motion on Rate Support Grant (Scotland) Rate Support Grant (Scotland)
Order and the Revaluation Rate
Rebates (Scotland) Order.
Lords: Legal Aid Bill, committee. Farm Land and Rural
Development Bill, third reading
Motion on Industrial Training
Levy (Construction Board)
Order.

Select committee. Public Accounts: subject, demountable rack off-loading and pick-up suntament invasulari system procurement irregulari-ties. Witness: Mr Peter Levene, Ministry of Defence. (Room 16, 4.45pm).

TOMORROW

TOMORROW
Commons: Opposition debate
on "current crisis in the
National Health Service."
Motions on Scottish rating and
valuation regulations.
Lords: Legal Aid Bill, committee. Motion to annul the Income
Support (Transitional) Regulations 1987.
Select committee: Parliamentary Commissioner for Adminiatration: subject, reports of the
Health Service Commissioner.
Witnesses: Cambridge Health
Anthority, North West Hertfordshire Health Anthority.
(Room 17, 4-30pm).

WEDNESDAY

WEDNESDAY
Commons: Debate on White
Paper on the Annual Report on
Hong Kong 1987. Motion on the
Food Protection (Emergency
Prohibitions) Order. Opposed
private business from 7pm.
Lords: Short debate on the need
to increase resources. private business from 7pm.

Lords: Short debate on the need to increase resources for calboral diplomacy. Short debate on the increasing number of homeless people. Question to Government on progress in implementing the Salmon Act 1986 and the various threats to salmon stocks in the UK.

Select committees: Trade and Industry: subject, Post Office Inquiry. Witnesses: Union of Communication. Workers, National Federation of Subpostmasters. (Room 15, 10.15am.)

Energy: subject, work of the Office Amendment of Subpostmasters. (Room 15, 10.15am.)

THURSDAY

Commons: second reading on the Firesums (Amendment) Bill. The Duchy of Lancaster Bill, remaining stages. Lords: Legal Aid Bill, committee. Betting: Gaming and Lotteres Amendment Bill, second reading. Question to Government on the damage to trees and countryside caused by the October 16 gales. Select committee, Agriculture: subject, storm damage of October 16. Witnesses: Bunistry of Agriculture: Forestry Commission. (Room 16, 10.45am.)

Energy: subject, work of the Office of Gas Supply. Wit.

nesses: The Director General and officials. (Room 8, 11am.) Employment: subject, work of the Health and Safety Commisthe Health and Safety Commission and the Health and Safety Commission and the Health and Safety Executive. Witnesses: Dr E Cullen, chairman of the commission, and Mr J Rimington, director-general of the executive. (Room 17, 4.15pm.)

Public Accounts: subject, Fisheries Support. Witnesses: L.D. Andrews, Ministry of Agriculture; L.P. Hamilton, Department of Agriculture and Fisheries for Scotland. (Room 16, 4.15pm.)

Education, Science and Arts: subject, workload of the Department of Education. Witnesses: Sir David Hamock, Permanent Secretary, and officials. (Boom 6, 4.15pm.)

Environment subject, air pollution. Witnesses: Department of Environment officials. (Room 20, 4.30pm.)

Social Services: explicate explicate.

of Environment officials. (Room 20, 4.30pm.)
Social Services: subject, resourcing the NHS. Witnesses: Sir Raymond Hoffenberg, president, Royal College of Physicians; Mr George Pinker, president, Royal College of Obstetricians and Gynaecologists; Mr Isn Todd, president, Royal College of Surgeons of England. (Room 21, 4.30pm.)
Joint committee: private bill procedure. Witness: Convention of Scottish Local Authorities; Society of Parliamentary Agents. (Room 4, 5pm.)

THURSDAY

Commons: private members

## pool hall features extensive use of timber, complementing its woodland setting. The main internal focus is a 13-metre long pirate ship standing on a coral pleted in October. Constructed of light brown reef, evoking associations of topical warmth and luxury. tors will include stabilising two cliff faces and pile driving. Vehicle access to the site will Water pleasures include three facing brick with contrasting Veh flume rides, spa pools and shallow toddlers' pools with gentle the structure will comprise a nel. use of a redundant railway tun-Who Has More Flights To More Cities Across America

and incorporated into the new complex, which is designed to blend in and complement its prime city location adjacent to the Cathedral and shopping distinct the first part of the 12-month contract which also includes parking for 115 cars, access roads and pavether Cathedral and shopping

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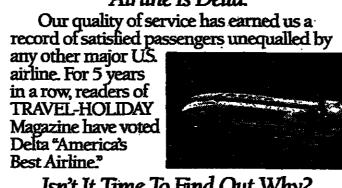
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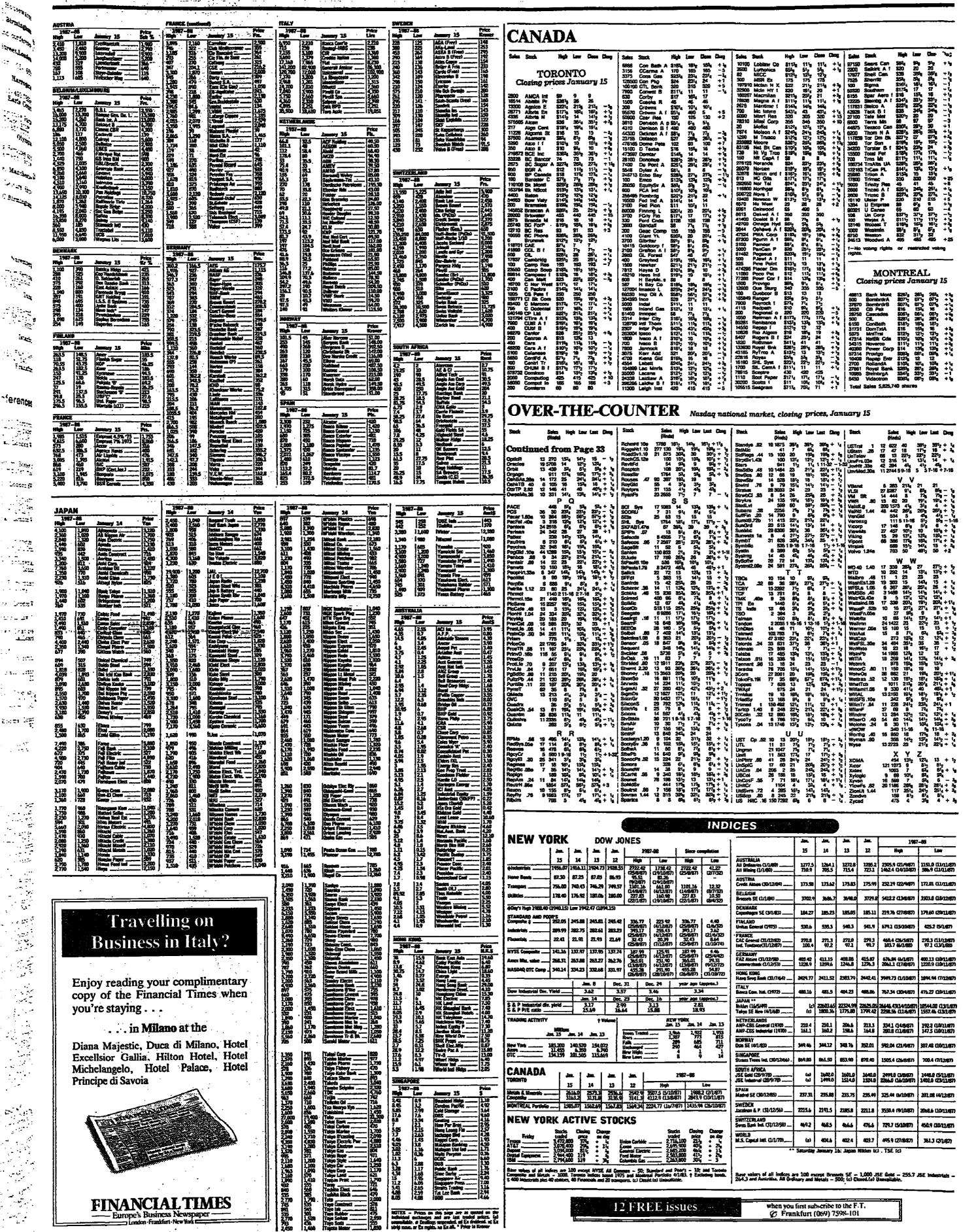
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Europe's Business Newspaper



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Paris. A. Aber der Steiner der Steine | Suck | | Problec 2300 | Pale | Problec 2400 | Pale | Pa ensky fragoski sakaderki sesaka proteska postora kanta saka saka proteska proteska proteska proteska proteska p AVE.

ASS.

ASS. | Demonstration | Section | NESSO 1308 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 |
| NESSO 1308 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | | |
| NESSO 251.20 | 2.0 | 2.0 | 2.2 | 2.7 | 2.7 | 2.7 | 1.7 | 1.7 | 1.7 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.7 | 2.7 | 2.7 | 2.7 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nesso 252 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | Continued on Page 33

| Financial Times Monday January 18-1988  NYSE COMPOSITE CLOSING PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AMEX COMPOSITE CLOSING PRICES Closing prices January 15                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The control of the co |                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Chlock 186 48 14 21 1 20 1 21 1 1   FF ligs 28 765 279 27 77 + 1   Kupers 20 12 552 54 65 65 1   Continued on Page 31 Chlock 10 57 81 77 77 77 - 1 FF light 72 8 37 241 24 242 + 1 Kupers 20 12 552 81 74 8 + 1   Continued on Page 31 |

## Better news from US leads to questions on UK interest rates

| E IN NE                                    | MA ANKK                                                    |                                                            |
|--------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Jan.15                                     | Ciose                                                      | Previous<br>Close                                          |
| E Spct<br>1 month<br>3 months<br>12 months | 1.7710-1.7730<br>0.24-0.23pm<br>0.77-0.76cm<br>1.75-1.90pm | 1.8280-1.8230<br>0.22-0.20pm<br>0.75-0 72pm<br>2.95-2.85pm |
| Forward press<br>dollar                    | uns and discounts                                          | apply to the US                                            |
| STERLII                                    | NG INDEX                                                   |                                                            |

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** 

STUED CHIRDSTACKED

| UINER CURRENCIES                                                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                    |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Jan 15                                                                                                                                                                                                      | 2                                                                                                                                                                                                                           | \$                                                                                                                                                                                                                                                 |  |  |
| Argentus Australia Australia Finiand Greece Hong Konsy Iran Australia Hong Konsy Iran Makayala Hong Konsy Iran Makayala Mesico N. Zealaed Saud Ar, Singapore S. At (Cm) Takwan II. Fall II. A. F. II. A. F. | 9 7790-9-8815<br>2-5160-2-5260<br>135.10-135.95<br>7-2310-7-2645<br>255-90-279-90<br>13-7950-13-8360<br>13-7950-13-8360<br>14-31-45-14-46-45<br>0-48-60-0-4850-0-48-60<br>9-20-55-7-306-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6 | 5,5250-5,5750 1,4245-1,4285 76,30-76,70 4,0850-4,0950 129,00-131,20 7,7850-7,7950 64,70-70 784,30-790,70 27,715-0,27325 35,05-35,15 2,5300-2,7400 1,5360-1,5455 3,7500-3,7510 2,0500-2,0400 1,9860-2,0040 1,9860-2,0040 2,9850-3,01770 28,55-28,66 |  |  |
|                                                                                                                                                                                                             | PC-III                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                    |  |  |

**FORWARD RATES AGAINST STERLING** 

|            | Spot   | neeth  | 2<br>ndis | nths   | 12    |
|------------|--------|--------|-----------|--------|-------|
| US Dollar  | 1,7770 | 17747  | 1.7697    | 1,7614 | 1.747 |
| D-mark     | 2,9825 | 29695  | 2.9428    | 2,9028 | 2.826 |
| French Fr. | 10,063 | 10.062 | 10.063    | 10,062 | 10.05 |
| Swiss Fr.  | 2,4375 | 24234  | 2.3978    | 2,3632 | 2.295 |
| Yen        | 231,75 | 230.85 | 229.04    | 226,16 | 220.5 |

**MONEY MARKETS** 

the markets on Friday, follow-ing the lower than expected \$13.22bn US trade deficit in

Mr Rupert Thompson, US economist at Morgan Grenfell, believes that rallies in US bond

and equity markets will be sus-

tained, and that the dollar will

November.

DISCOUNT HOUSES appear to believe a rise in UK bank base rate is imminent. They were such keen sellers of long dated paper last week that there was a small rise in the rate that the Bank of England bought some bills.

He also believes Thursday's figures will show money supply and bank lending rose sharply and bank lending rose by this are rate about 9 p.c.

This at present gives the inthe interbank market at about 9 p.c.
This process, plus a high level of activity in take over bids, should contibribute to strong bank lending in December. No mura Research forecasts that lending will rise sharply 3.5 p.c. Sterling MO will rise the time. The points out that the opportunity to force the sharply and bank lending in the bill market. This at present gives the poportunity for force of a sterling in the bill market. This at present gives the poportunity for force of a sterling in the bill market. This at present gives the poportunity for force of a sterling ris

changed the general mood in the markets, but the question is whether this will be enough to allow rates to rise?

Mr Stephen Hannah, economist at County NatWest, said both the Chancellor and Governor of the Bank of England appear to favour higher rates. Mr Hannah suggests a rise in rates before the Budget on March 15 would give the Chan-

this was not sterilised with gilt sales, and that sterling M3

| MS EUROPEA | S EUROPEAN CURRENCY UNIT RATES                                  |                                                                 |                                                    |                                                             |                                                                |  |  |
|------------|-----------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|--|--|
|            | En<br>crausi<br>races                                           | Currency<br>ampuns<br>against Ecu<br>Jan-15                     | % change<br>from<br>central<br>rate                | % change<br>adjusted for<br>divergence                      | Divergence<br>Basi %                                           |  |  |
| gan Franc  | 42,4582<br>7,85212<br>2,05853<br>6,90603<br>2,31943<br>0,768411 | 43.1848<br>7.93420<br>2.06459<br>6.97946<br>2.31910<br>0.777401 | +1.71<br>+1.05<br>+0.29<br>+1.09<br>-0.01<br>+1.17 | +0.97<br>+0.31<br>-0.45<br>+0.35<br>-0.75<br>+0.43<br>+2.11 | #1.5344<br>#1.5404<br>#1.0981<br>#1.3674<br>#1.5672<br>#1.6684 |  |  |

| Jan 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Day's<br>spread                                                                                                                                                                                                               | Close                                                                                                                                                                                | One month                                                                                                                                                                                                 | %<br>pa                                                                                                   | Three<br>months                                                                                                                                                                                             | %<br>p.a.                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| berlands chum | 1.7610-1.8280<br>2.2630-2.3595<br>3.327-3.353<br>61.64-62.78<br>11.361-11.48-<br>11.881-11.50<br>2.96-3.034<br>2.140-2.96.18<br>2.00.48-2.03.73<br>2.1654-2.235<br>11.324-11.50<br>9.98-10.664<br>10.664-10.814<br>2.50-2.724 | 17765-17775<br>22875-22845<br>3341-3351<br>6220-6230<br>11,443-11,451<br>11,210-11,220<br>2771-2785<br>241-40-242-30<br>21,08-2289<br>11,39-11,402<br>10,751-10,754<br>10,751-10,754 | 0.25-0.22cpm<br>0.022-0.08cm<br>11-11-cpm<br>15-7cpm<br>15-7cpm<br>10-18-cm<br>10-18-cm<br>65-95cds<br>65-95cds<br>65-95cds<br>100-18-cm<br>100-18-cm<br>100-18-cm<br>100-18-cm<br>100-18-cm<br>100-18-cm | 1.57<br>0.16<br>4.25<br>2.12<br>0.53<br>0.53<br>5.28<br>-6.47<br>-4.75<br>-1.52<br>-0.15<br>-0.15<br>4.85 | 0.77-0.72pm<br>0.22-0.05pm<br>34-32pm<br>11-1.pm<br>0.24-0.07pm<br>4-33pm<br>295-370dis<br>160-215dis<br>7-14dis<br>144-14dis<br>144-14dis<br>144-14dis<br>141-14dis<br>141-14dis<br>141-14dis<br>141-14dis | 168<br>0.24<br>4.47<br>2.41<br>0.55<br>5.26<br>5.57<br>-1.92<br>-5.37<br>-0.06<br>4.64<br>4.26 |

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

| an IS      | Day's<br>spread | Clase         | One month                | %<br>pa | Three<br>months          | %<br>p.a. |
|------------|-----------------|---------------|--------------------------|---------|--------------------------|-----------|
|            | 1,7610-1,8260   | 17768-17775   | 0.25-0.22ccm             | 1.59    | 0,77-0.72pm              | 1.68      |
| und)       | 1.5730-1.6290   | 1.5805-1.5815 | 0.15-0.12com             | 0.99    | 0.42-0.34pm              | 0,93      |
| do         | 1 2830-1.2905   | 1,2855-1,2865 | 0.18-0.21cdis            | -1.82   | 0.47-0.5048              | -1.51     |
| herlands . | 1.8330-1.8940   | 1 8855-1 8865 | 0.44-0.42 <del></del>    | 1 282   | 1.34-1.31pm              | 2.89      |
| ATULE      | 34.09-35.20     | 35.05-35.15   | 365-537                  | -0.53   | 9-4ds                    | 0.76      |
| murk       | 6.264-6.464     | 6.444-6.443   | 0.50-1.00aredis          | -1.44   | 2.00-2.50 <del>a</del> s | -L44      |
| ermany     | 1.6285-1.6850   | 16785-16795   | 0.53-0.50 <del>00m</del> | 3.79    | 1,59-1,54bm              | 3.83      |
| 1002J      | 1374-1384       | 138-1381,     | 90-130cds                | -9.84   | 230-300ds                | -7.90     |
| 9          | 110.30-114.20   | 113.95-114.05 | 60-110 <del>05</del> 5   | -9.20   | 180-330ds                | -9.20     |
|            | 1197-1254       | 12314-12313   | 2 50-5 50 aredis         | -4.29   | 9,70-12,70ds             | -4.0K     |
| ay         | 6.281-6.411     | 6414-6414     | 3.60-3.950redis          | -7.19   | 11.10-11.50ds            | -7.17     |
| œ          | 5.504-5.68      | 556-5665      | 0.60-0.80m/s             | -152    | 215-245ds                | -1.67     |
|            | 5.91-6.061-     | 6.033-6.043   | 0.90-1.05oredrs          | -1.98   | 2.90-3.1545              | -201      |
| ====       | 126.00-131.00   | 130.35-130.45 | 0.37-0.34yprz            | 338     | 1.05-1.00am              | 325       |
| 714        | 11 46 - 11 8212 | 11 821 11 821 | 2.70-2.400-00-7          | 267     | 5.40-4.80om              | 178       |
| redand     | 1.32/5-1.37/5   | 1.3715-1.3725 | 0.64-0.59com             | 5.55    | 1.67-1.62nm              | 4.9       |
|            |                 |               | rd ortonants and disc    |         |                          |           |

**EURO-CURRENCY INTEREST RATES** 

| Jan.15                                                                                       | Shert                                                                                                  | 7 Days          | One                                     | Three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Six                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | One                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | term                                                                                                   | notice          | Signth                                  | Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| rbing Dotter Dotter Guider Franc Horac Franc Franc Franc Franc Krane Krane Krane Krane Krane | 72-73<br>62-64<br>814<br>81-78<br>81-78<br>81-78<br>62-68<br>62-68<br>83-88<br>62-64<br>83-85<br>62-64 | PAST AND STREET | 8-18-4-18-8-18-4-18-4-18-4-18-4-18-4-18 | 81-84-35-38-36-54-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-4-7-1-8-4-1-8-4-1-8-4-1-8-1-8-4-1-8-1-8-1-8 | TARAMAN TARAMA | STEP STATE OF THE |
| Long term Euro                                                                               | dollars; two ye                                                                                        | ars 85-84 pe    | r (unit; titree ye                      | sars 67 <sub>8</sub> -85 <sub>9</sub> pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r cent; four yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | es; athers, two                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| at; flor years 9%-1                                                                          | per cent man                                                                                           | nal. Short term | rates are call                          | for US Dollars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | and Japanese Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Jac.15       | ٤              | 5              | DM             | Yes            | F Fr.          | S Ft.          | H FL           | Line          | C.S          | B Fr.          |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|----------------|
| ğ            | 1<br>0.563     | 1777           | 2983<br>1679   | 231.8<br>130.4 | 10,07<br>5,667 | 2.438<br>1.372 | 3.353<br>1.887 | 2189.<br>1232 | 2284<br>1285 | 62.35<br>35.09 |
| DM YEN       | 0.335          | 0.5%           | 1              | 77.71          | 3.376          | 0.817          | 1.124          | 733.8         | 0.766        | 20.90          |
|              | 4.314          | 7.566          | 12.87          | 1000.          | 43.44          | 10.52          | 14.47          | 9443          | 9.853        | 269.0          |
| F Fr.        | 0.993          | 1.765          | 2.962          | 230.2          | 10.            | 2421           | 3330           | 2174          | 2.268        | 61.92          |
| S Fr.        | 0.410          | 0.729          | 1.224          | 95.08          | 4.130          | 1              | 1375           | 897.9         | 0.937        | 25.57          |
| H FI.        | 0.298          | 0.530          | 0.890          | 69.13          | 3.003          | 0.727          | 1              | 652.8         | 0.681        | 18.60          |
| Lira         | 0.457          | 0.812          | 1.363          | 105.9          | 4.600          | 1.114          | 1532           | 1000.         | 1.043        | 28.48          |
| C\$<br>B Fr. | 0.438<br>1.604 | 0.778<br>2.850 | 1.306<br>4.784 | <b>35</b>      | 4.409<br>16.15 | 1.067<br>1.910 | 1.468<br>5.378 | 958.4<br>3511 | 3,663        | 27.30<br>100.  |

Confidence improves on trade data

UK clearing bank base lending rate 8½ per cent from December 4 business inventories, and fall in December producer prices. Wednesday's consumer prices

are also expected to show infla-tion under control. stabilise for at least another month.

He points out that other US economic news was good, including the rise in November

tion under control.

The following Wednesday's preliminary announcement of fourth quarter US GNP growth will be a strong 3.5 p.c., according to Morgan Grenfell, falling **MONEY RATES** 

FT LONDON INTERBANK FIXING (11.00 a.m. Jas.15) 3 months US dollars

|                                                                                     | J                                                                                              |                                                                                     |                                                                                        |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| bld 7 <u>3</u>                                                                      | affer 71                                                                                       | ipid 73g                                                                            | offer 71 <sub>2</sub>                                                                  |
| he fixing rates are the art<br>10zz quoted by the mark<br>(estationter Bank, Sank o | ribmetic means rounded to the<br>r. to Pive reservoice banks at<br>I Tokyo, Deutsche Bank, Ban | e tearest car-sixteesti, of<br>11.00 a.m. each working<br>gae National de Paris and | the bid and offered rates for<br>day. The burks are Mational<br>Morgan Guaranty Trust. |

6 months US Dottar

BANK OF ENGLAND TREASURY BILL TENDER

|                                                                                                      | J201.15                                         | Jan B                                     |                               | Jan.15                                 | Back                                   |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------|----------------------------------------|----------------------------------------|
| Bills on offer Tetal of applications Total affocated Minimum accepted bid Allotment at minimum level | 2200:ss<br>2490:ss<br>2100:ss<br>97.920%<br>90% | £100m<br>£412m<br>£100m<br>97.915%<br>15% | Top accepted rate of discount | 8.3429%<br>8.3419%<br>8.5191%<br>E100m | 8.3629%<br>8.3577%<br>8.5356%<br>£100m |

**WEEKLY CHANGE IN WORLD INTEREST RATES** 

| LONDON                                                                                | Jan 15                                    | clange                                 | NEW YORK                                                                                                  | Jan 15                        | change                            |
|---------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------|
| Base rates                                                                            | 872<br>871<br>971<br>8.3419<br>8.875      | Unch'd<br>-112<br>-0.0158<br>Unch'd    | Prise rates  Prise rates  Federal Funds  3 little. Treasury Bills  6 little. Treasury Bills  3 little. CD | 8.75<br>6.67<br>6.59<br>7.475 | #0.22<br>+0.22<br>+0.12<br>+0.175 |
| 6and 2 8/85<br>8and 3 8/85<br>8and 4 6/85<br>3 Mth. Treasury 8/11<br>1 Mth. Bank 8/85 | 8.875<br>8.875<br>8.875<br>83<br>83<br>83 | Unch'd<br>Unch'd<br>Unch'd<br>+3<br>-4 | FRANKFURT Louisard One rith Interbank Three month                                                         | 450<br>3375<br>3425           | Vech'd<br>Vech'd<br>Vech'd        |
| 3 Mith, Bank Bills                                                                    | 8%<br>3.78125<br>3.90625                  | Unch'd<br>Unch'd                       | PARIS Latervection Rate One sets. Interbank Three month                                                   | 7.50<br>81<br>81<br>81        | Uack'd<br>+↓<br>+↓                |
| BRUSSELS One month Three month                                                        | 62                                        | 戋                                      | MILAN<br>Goe counts<br>Three month                                                                        | 103 <sub>5</sub>              | 7                                 |
| AMSTEROAM One courts Three month                                                      | 41.                                       | <u>‡</u>                               | OUBLIN<br>One worth                                                                                       | 81 <sub>2</sub>               | 4-lq<br>4-lq                      |

to 0.5 p.c. in the first quarter of the dollar's recovery may be 1988.

If Morgan Grenfell is right mr Marc Hendriks, at Barings

If Morgan Grenfell is right the US trade deficit will shrink to \$11bn in December, partly thanks to seasonal factors. This should help keep the dollar stable, before a shift in seasonal factors pushes the deficit back up to \$14bn in January.

These figures are obviously rather tenuous at present. In common with many other economics Mr Marc Hendriks, at Barings economic unit, believes the dollar will be supported by the better trade trend, but that central banks will cap any sharp rise. He points out that aircraft sales boosted US exports to a record level in November, and common with many other economics unit, believes the dollar will be supported by the better trade trend, but that central banks will cap any sharp rise. He points out that aircraft sales boosted US exports to a record level in November, and common with many other economic unit, believes the dollar will be supported by the etter trade trend, but that central banks will cap any sharp rise. He points out that aircraft sales boosted US exports to a demand could lead to a renewed lack of confidence on Wall

NEW YORK 315-125 77-8 1-3 1-3 1-3 2-3125 9-111-6-90 81-8-2 4.50 7.50

| Jan.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Oremight | 7 days<br>aotice | One<br>Meath                          | Three<br>Months             | Stx<br>Meaths                | (tear                                    |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|---------------------------------------|-----------------------------|------------------------------|------------------------------------------|--|--|--|
| nterbank Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ?        | 83g<br>74g       | 25258                                 | 2.5.000 B                   | 23AE                         | 93,                                      |  |  |  |
| nterbank 616                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          | /4s              | By                                    | <u> </u>                    | <u> </u>                     | W. W |  |  |  |
| terilog CDs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 64       | 7                | 53.                                   | B B                         | 94. ˈ                        | 93.                                      |  |  |  |
| ocal Apparity Pants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -        | , ,              |                                       | 82                          | 74                           | <u>9-2</u>                               |  |  |  |
| iscoon Mix Deps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n,       | 7 72             | - 44                                  | 82                          | 9 <sup>4</sup> 8             | 25                                       |  |  |  |
| ompany Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 72       | <del>1</del> /4. |                                       | ابتسا                       | اتما                         | i .=                                     |  |  |  |
| Inance House Descrits .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | <u>"</u> "       |                                       | : SE                        | 9                            | . <del>29</del> -                        |  |  |  |
| reasony Bills (Bary)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -        |                  | 1 <b>3</b> 7                          |                             | 78                           |                                          |  |  |  |
| ank Bills (Boy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | l -              | 8 A A                                 | 88<br>83<br>84<br>7.10-7.05 | 7.35-7.30<br>65<br>7.35-7.30 |                                          |  |  |  |
| hee Trade Bills (Busy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |                  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 9.                          | 2                            | -                                        |  |  |  |
| oll-r CDs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -        |                  | 8§<br>7.05-7.00                       | 710-705                     | 734.730                      | 7.85-7.80                                |  |  |  |
| OR Liebed Dep Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -        |                  | 7.00                                  | استندا                      | 7                            | 7.65                                     |  |  |  |
| OR Linked Dep Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -        |                  | 27                                    | 5                           |                              | 65                                       |  |  |  |
| CU Linked Des Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -        |                  | 6.                                    | 15.                         | 13                           | 77                                       |  |  |  |
| CU Links Den Sid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -        | - 1              | 1 ii                                  | 62                          |                              | 33                                       |  |  |  |
| Treasury Bills (self); one-month 84 per cast; three months 84, per ceut; Bunk Bills (self); one-month 84 per cast; three months 84, per ceut; Bunk Bills (self); one-month 84 per cout; free months 89 per cent; freesary Bills; Arrengy tender rate of discount 8.3297 p.c. ECGD Floral Rate Starting Export Florance. Make up day December 31, 1987, Agreed rate for period Jones 72, 1988, Scheme 1: 10.05 p.c., Schemes 1: & It. 10.09 p.c. Heiremon rate for period December 1, 1987 to December 31, 1987, Scheme 1: 10.05 p.c., Schemes 1: & It. 10.09 p.c. Heiremon rate for period December 1, 1987, Scheme 1: Local Anthony and Finance Hontes; sense for general at seven days facted. Finance flowers flaces flate 9.00 from January 1, 1988; Bank Deposit Rates for years at seven days make 3.00-3.50 per cast. Cartificates of Tax Deposit (Sarke 64; Deposit 2100,000 and over held mader one month 7:50 per cast, one-dress months 8.50 per cast, three-six months 8.50 per cast; das-dase months 8.50 per cast; das-dase months 8.50 per cast; three-six months 8.50 per cast, three-six months 8.50 per cast. from Newcolper 24, Deposits Withdrams for cast 5.00 per cast. |          |                  |                                       |                             |                              |                                          |  |  |  |

Stockbroker, Phillips and and Phillips and Drew \$500m.

Drew, expects bank lending to
On the other hand Barings
rise \$2.75bn; M0 by 1.5 p.c.;
Economics Unit forecasts a flat rise \$2.75bn; M0 by 1.5 p.c.; Economics Unit forecasts a flat PSRR. Barings is in line with other forecasts, expecting December bank lending to climb Requirement for December will \$3.75bn; sterling M0 by 1.1 p.c.; be published Tuesday. There were no proceeds from privatished by 2.5 p.c., but Mr Marc Were no proceeds from privatished Tuesday.

ation on the month and Nomura Barings, is rather more cantious forecasts a PSBR of \$800m. about the prospects for higher County NatWest expects \$550m interest rates.

Pats-set Feb 0.46 1.30 2.98 5.65 9.26 13.56 18.25

Pais-settlements Feb Mar 1.55 2.55 2.55 3.75 4.05 5.25 5.90 6.75 8.00 8.85 10.30 10.75 12.65 13.15

THREE MOUTH E

190,000 32mb of 100%

CURRENCY FUTURES PROMP-S (POREIGN EXCHANG) 1-mit. 3-mit. 6-mit. 12-mit. 1.8170 1.8117 1.8037 1.789

1,7980 1,7980

LIPPE-STEPLING \$25,800 \$ per &

Mr Marc Hendriks, at Barings

NATIONAL AND REGIONAL MARKETS

FRIDAY JANUARY 15 1988

| Prigures IA parenthéses<br>show number of stocks<br>per grouping | Dollar<br>Index | Change<br>%          | Sterling<br>index | Carrency<br>Index | Div.<br>Yield        | Dollar<br>Index | Sterling<br>Index | Currency<br>Index       | 1987/88<br>High | 1987/88<br>Low | Year<br>ago<br>(approx) |
|------------------------------------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|-----------------|-------------------|-------------------------|-----------------|----------------|-------------------------|
| Australia (93)                                                   | 97.71<br>90.54  | -0.2<br>-2.9<br>-2.1 | 81.54<br>75.56    | 92.70<br>79.06    | 4.88<br>2.65         | 97.92<br>93.23  | 79.81<br>75.99    | 91.62<br>79.29          | 180.81          | 85.36<br>85.53 | 101.61<br>100.60        |
| Relaium (48)                                                     | 99.14           | 5i                   | 82.74             | 86.18             | 5.50                 | 101.30          | 82.57             | 85.81                   | 134.89          | 94.63          | 102.26                  |
| Belgium (48)                                                     | 111.67          | +16                  | 93.19             | 103.99            | 2.99                 | 109.90          | 89.57             | 102.78                  | 141.78          | 98.15          | 107.83                  |
| Denmark (38)                                                     | 111.42          | 28                   | 93.19<br>92.99    | 97.67             | 3.03                 | 114.66          | 93.45             | 9813                    | 124.83          | 98.18          | 116.09                  |
| Finland (23) France (124) West Germany (94)                      | 106.78          | -1.9                 | 89.12             | 91.66             | 162                  | 108.88          | 88.75             | 98.13<br>91.28<br>70.31 | 124.05          | 20.10          | TIPOA                   |
| France (124)                                                     | 81.47           | -19<br>+0.5          | 89.12<br>67.99    | 91.66<br>72.37    | 1.62<br>4.09         | 81.05           | 66.06             | 70.33                   | 121.82          | 77.39          | 108.13                  |
| West Germany (94)                                                | 68.80           | 4.6                  | 57.41             | 60.05             | 3.10                 | 72.12           | 58.78             | 61.38                   | 104.93          | 68.80          | 98.43                   |
| Hong Koog (46)<br>Ireland (14)                                   | 68.80<br>92.61  | +0.5                 | 77.29             | 92.62             | 3.10<br>5.67         | 72.12<br>92.14  | 75.10             | 92.04                   | 158.68          | 73.92          | 100.26                  |
| · Ireland (14)                                                   | าาารา           | +21                  | 92.89             | 99.20             | 4.56                 | 109.03          | 88.87             | 94.69                   | 160.22          | 93.50          | 110.51                  |
| Italy (94)<br>Japan (457)<br>Malaysia (36)                       | 72.81           | +21                  | 92.89<br>60.77    | 66.97             | 2.86                 | 74.48           | 60.71             | 67.08                   | 11211           | 72.04          | 102.89                  |
| Japan (457)                                                      | 137.36          | -28.                 | 114.63            | 11322             | 0.62<br>3.32<br>1.57 | .141.37         | 115.22            | 113.22                  | 161.28          | 100.00         | 109.27                  |
| Malaysia (36)                                                    | 115.08          | +0.4                 | 96.04             | 112.36            | 3 32                 | 114.60          | 93,40             | 111.86                  | 193.64          | 93.76          | 111.05                  |
| Mexico (14)<br>Netherland (37)                                   | 93.09           | -32                  | 77.69             | 226.21            | 1.57                 | 96.16           | 78.37             | 235.50                  | 422.59          | 93.09          | 118.04                  |
| Netherland (37)                                                  | 98.05           | +1.9                 | 81.83             | 84.40             | 5.33                 | 96.24           | 78.44             | 80.71                   | 131.41          | 87.70          | 104,77                  |
| New Zealand (24) Norway (24) Singapore (26) South Africa (61)    | 74.64           | -4.4                 | 62.29<br>85.96    | 61.07<br>89.69    | 5.38<br>3.05         | 78.10           | 63.65             | 62.63                   | 138.99          | 73.39          | 104.77                  |
| Norway (24)                                                      | 103.00          | -0.4                 | 85.96             | 89.69             | 3.05                 | 103.46          | 84,32             | 62.69<br>88.75          | 185.01          | 95.51          | 95.33<br>106.61         |
| Singapore (26)                                                   | 101.50          | +12                  | 84.70             | 95.18             | 2.54<br>4.89         | 100.30          | 81.75             | 93.79                   | 174.28          | 81.21          | 109.13                  |
| South Africa (61)                                                | 13L65           | +1.1                 | 109.87            | 87.21             | 4.89                 | 130.20          | 106.12            | 87.59                   | 198.09          | 100.00         |                         |
| Spain (43)                                                       | 130.73          | -1.8                 | 109.10            | 112.90            | 3.58<br>2.64         | 133.18          | 108.55            | 112.30                  | 168.81          | 100.00         | 113.68<br>113.87        |
| Sweden (34)                                                      | 96.92           | -0.8                 | 80.88             | 86.66             | 2.64                 | 97.67           | 79.61             | 85.81                   | 136.64          | 88.50          | 93.60                   |
| Switzerland (53)                                                 | 76.22 i         | -2.4                 | 63.61             | 64.83             | 2.56                 | 78.06           | 63.63             | 64.63                   | iiiii           | 73.65          | 103.89                  |
| Valted Kingdom (331)                                             | 130.68          | -02<br>+25           | 109.06            | 109.06            | 4.28                 | 130.89          | 106.68            | 106.68                  | 162.87          | 99.65          | 109.71                  |
| USA (588)                                                        | 102.78          | +25                  | 85.78             | - 102.78          | 3.60                 | 100.28          | 81.74             | 100.28                  | 137.42          | 91.21          | 109.71                  |
| Europe (973)                                                     | 100.33          | -3.0                 | 83.73             | 86.15             | 3.93                 | 101.36          |                   |                         |                 |                | 109.97                  |
| Pacific Basin (682)                                              | 134.05          | -1.0<br>-2.7         | 111.87            | 111.47            | 0.85                 | 17.77           | 82.61             | 84.97                   | 130.02          | 92.25          | 105.63                  |
| Euro-Pacific (1655)                                              | 120.60          | -21                  | 100.65            | 101.33            | 1.89                 | 123.24          | 112.29            | 111.43                  | 158.77          | 100.00         | 108.65                  |
| North America (715)                                              | 103.25          | +24                  | 86.17             | 102.87            | 3.57                 | 100.79          | 100.45            | 100.84                  | 143.65          | 100.00         | 107.45                  |
| Europe Ex. UK (642)                                              | 81.54           | -1.8                 | 68.05             | 71.69             | 3.60                 | 83.07           | 82.15             | 100.44                  | 137.55          | 93.68          | 109.86                  |
| Pacific Ex. Japan (225)                                          |                 | -0.2                 | 78.57             | 89.76             | 5.01                 | 94.36           | 67.71             | 71.28                   | 131.97          | 78.89          | 99.38                   |
| World Ex. US (1857)                                              | 120,40          | -20                  | 100.48            | 101.38            | 1.96                 | 122.84          | 76.91             | 89.14                   | 164.03          | 82.92          | 101.85                  |
| World Ex. UK (2114)                                              | 111.88          | -0.5                 | 93.37             | 101.06            | 232                  | 112.46          | 100.12            | 100.88                  | 143.38          | 100.00         | 107.54                  |
| World Ex. So. At. (2384)                                         | 113.43          | -0.5                 | 94.66             | 101.90            | 251                  | 113.99          | 91.66             | 100.02                  | 138.82          | 100.00         | 108.38                  |
| World Ex. Japan (1988)                                           |                 | +11                  | 85.25             | 96.35             | 3.76                 | 101.04          | 92.91             | 100.71                  | 139.47          | 100.00         | 108.46                  |
| <del></del>                                                      |                 |                      |                   |                   |                      |                 | 82.35             | 94.51                   | 134.22          | 92.98          | 108.13                  |
| The World Index (2445)                                           | 113.55          | -05                  | 94.76             | 101.82            | . 2.53               | 11410           | 93.00             | 100.64                  | 139.73          | 300 DO         | 109.60                  |

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Basa values: Dec 31, 1986 = 100; Flaiand: Dec 31, 1987 = 115.037 (US \$ ladex), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Flaiancial Times, Goldman, Sachs & Co., Wood Machande & Co. Led.1987 Japan market closed January 15.

her LD (US), Hasse change ; CDC to Polyser Energy & Chees, (Cas

**'Old Soldiers Never Die.** but as they fade away they so often need our help give so we can give to them TO: THE ARMY BENEVOLENT FUND

DEFT FT, 41 QUEEN'S GATE, LONDON SW7 SHR 



879 9.39 1.30 9.30 9.30 9.30

BASE LENDING RATES

#FC Times & Samens ...
# Kamakas Black ...
Benkhale & Gen law Bit

THURSDAY JANUARY 14 1988

Consultier. \* 7 by tenests 3.5%. Savenice 6.16%. Top Tier-22.5% at 3 seetle action 7.81%. At call tubes \$10,000 + remains deposited. \$10,000 + remains deposited. \$10,000 + remains deposited. \$10,000 + remains deposited. \$10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000 + 10,000

BOLLAR INDEX

The Sixth City Seminar

Plaisterers Hall, City of London 11, 12 & 15 February, 1988

Financiai Times Conference Organisation 126 Jernyn Street, London SW1Y 4UJ

